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Leads the Importers

Erik B. Stocker, of Montreal, is the new president of the Canadian Importers & Traders Association. For the next two years he will head a group of more than 400 importers representing a broad sector of Canada's international trade. Mr. Stocker is vice-president of two Montreal firms, R & H Products Ltd. and A. Oppenheimer & Co. (Canada) Ltd. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

The World Acclaims Canadian Product

The public unveiling of the fabulous new Iroquois jet engine this week was a very proud occasion for all Canadians. (For details see page 18.)

This engine is everywhere recognized as one of the greatest achievements in the whole world of aeronautics and it is an achievement by a Canadian company:

To A. V. Roe Canada, its management and its engineers, our whole country will gladly extend its congratulations.

Actually, the Canadian aircraft industry is quietly achieving an international importance that is not generally appreciated.

Currently, aircraft and engines are one of Canada's chief exports of manufactured products.

Here are a few of the export sales which have taken place in the past year or so:

Avro has sold $43 millions of CF 100's with Orenda engines to Belgium. There will be a substantial additional export of spare parts and supplies and of expert men to help the Belgians run and service the machines.

Canadair has sold 225 Sabres to Germany, an order worth $100 millions of which about $35 millions goes to Avro for engines.

Canadair has sold about $10 millions of planes to South Africa and about $5 millions to Colombia.

De Havilland of Canada, specializing in small, short-take-off aerial workhorses, this week announces sale of 26 Otters to the Government of India. This firm in recent years has won customers for its Beavers and Otters in over 50 countries.

Three important airplane export proposals are currently under discussion.

Canadair is talking to Switzerland about a $20 million order.

Avro is talking to Germany about a $45 million order.

Past the talk stage and under negotiation is a deal whereby the Americans will build Avro's new Iroquois engine under a licensing and royalty agreement. When concluded, the second-biggest U.S. engine maker, Curtiss-Wright, will do the job.

A probable result of such a deal would be a substantial injection of U.S. money into Avro for the purpose of further engine research and development.

All these details add up to a fabulous success story for the Canadian industry, for the various managements who have had the courage to press forward, and for the technical men who have performed so many scientific and manufacturing wonders.

* * *

Ottawa Rises to The Occasion

Through these hot and humid days in Ottawa a drama is being played out which will get a large place in Canadian history.

The new Conservative ministry is learning government from the inside, and the senior permanent officials are working at high pressure to help them. Ministers who were accustomed as plain MPs to produce their own ideas and do their own research are discovering the wealth of knowledge and experience they can now command.

Smooth transition from one government to another is one of the great advantages of the British parliamentary system over the American concept of divided powers.

Not one of the new ministers has ever held office, even in a provincial government. Not one of the senior civil servants has ever served any minister but a Liberal. It was only natural to expect some suspicion of the permanent service on the part of new ministers. Officials could have been expected to feel some hostility toward new ministers whose job in past years was to attack the policies they were executing.

But the changeover is taking place, not only without friction, but with a growing mutual respect. Canadians have every justification for real pride in the way Ottawa is behaving. The system and the people who run it have magnificently proven themselves in very difficult circumstances.

We congratulate both the new ministers and the civil servants. A special word of appreciation is due to Robert B. Bryce, the Clerk to the Privy Council, whose guidance and example set the tone which the "brain-trusters" have maintained.

If he had not fully established and determinedly maintained the strictly non-political status of his office, Canada's change of government could easily have had much more disrupting effects.

* * *

Mr. Dulles Pays a Call

John Foster Dulles, U.S. Secretary of State, is spending this weekend in Ottawa as guest of U.S. Ambassador Livingston Merchant. His visit, taken entirely on U.S. initiative, is made primarily to provide an opportunity of meeting Canada's new Prime Minister and External Affairs Minister, John Diefenbaker.

This is all to the good, but there won't be any positive results. The subjects Mr. Diefenbaker wants to talk to the U.S. government about are trade and economic questions on which Mr. Dulles is neither well-informed nor much interested. The significance of the visit is, in fact, more symbolic than practical.

Mr. Diefenbaker shows himself in no hurry to undertake the Washington pilgrimage which had become a familiar routine with his predecessors.

Perhaps aloofness is wise, not because Canada-U.S. relations do not matter, but because they are of such crucial importance.

The way to live with a vastly more powerful neighbor, to win his respect and assure his consideration, is not to fawn on him, nor to badger him with repeated protestations of affection. If we stand up, it will help both countries to have healthy relations.

New Wheat Policy Soon Long-Term not Fireball

Watch For Tory Program By July 31; It Will Affect All Prairie Business And Some Eastern Companies—Don't Expect 'Blast To Markets'

By MICHAEL BARKWAY

OTTAWA (Staff) — A four-or-five-point wheat policy program will be announced by the Tory government soon.

Target date is July 31, end of the crop year.

It will envisage long-term steps for adjusting the Prairie wheat economy to present and future world conditions in the wheat trade.

This positive program for future years will have important direct consequences for all Prairie business, and for large sections of eastern enterprise serving or dependent upon the West.

(More details, page 3.)

Its results will be felt increasingly through the next five-10 years in the whole Canadian economy.

The government fully realizes, of course, that any rational wheat policy could be wrecked if the U. S. persists in its more extravagant forms of disposal.

But Ottawa's new program will provide the basis for an approach to Washington on new lines and with quite a different tone from the representations made so far.

Discreet soundings are, in fact, already being made.

Immediately, don't look for any dramatic or "crisis" measures for dealing with the wheat surplus. There will be no "blasting our way into the world's markets."

The Conservatives will make no fire-sales. They will not embark on any grandiose "give-aways."

Surplus stocks will not be viewed as a calamity. They will be held as an inventory against future demands.

Storage capacity will be increased, if necessary, by building new terminal elevators in the lower St. Lawrence to correspond with the opening of the Seaway.

The government will not resort to U. S. methods of subsidizing prices and controlling acreages.

Wheat Board operations and functions will not be upset. New machinery will be established for making any advances decided upon.

Likeliest form is a cash advance in the fall on some proportion of the grain any needy farmer will be able to deliver during the crop year.

Advances are unlikely to be made on surplus farm-stored grain which exceeds general delivery quotas.

The new approach depends on two basic beliefs:

- That Canada can continue to sell an annual crop averaging 400 million-475 million bu. a year. This was the forecast of the Gordon Commission's preliminary report.
- That wheat acreage can be kept down to about the 20 million acres of the new 1957 crop, by diverting the less suitable land to other uses.

We're Still Finding Jobs For A Rising Labor Force

OTTAWA (Staff)—Canada is continuing to find jobs for much of an unusually large supply of new workers.

But, at the same time, the people without jobs and looking for work are running a little higher than last year's unusually low level.

The exceptional growth in the labor force is expected to continue until the fall, mainly because of large scale immigration.

It's also expected that unemployment will be a little higher.

Economists find this a healthy rather than a gloomy sign.

At the two peak months of last summer, the unemployed numbered only 1.7% of the labor force. This is considered less than the normal minimum required to cover changes of occupation and other movements into and out of the labor force.

At the same time it's recognized that many of the jobs which are now absorbing the immigrant inflow may be seasonal.

The increase in unemployment may be exaggerated by next winter's seasonal movement.

Between May and June this year, the labor force increased by 115,000. The number of people with jobs increased by 147,000.

Unemployment was reduced by 32,000 from the May figure. The June survey showed 162,000 people without jobs and seeking work. This is 45,000 more than in June, 1956.

This year farm employment was almost unchanged from May to June.

A somewhat better supply of farm workers will be another welcome sign that last year's shortage of labor has been overcome.

Canada's 'Otter' Scores Again: $3 Million Order From India

Score another big cash order for Canadian aircraft.

India has placed a $3 million order for 26 **de Havilland of Canada** Otters, with delivery to begin in October for completion in May, 1958.

The plane will be used by India's government for transport work in agricultural, health and welfare programs.

The Otter is one of a series of highly successful short-takeoff, heavy-payload transport and training planes developed by de Havilland of Canada.

From the Tiger Moth came first the Chipmunk, then the Beaver, and subsequently the Otter. (For further details, see page 18.)

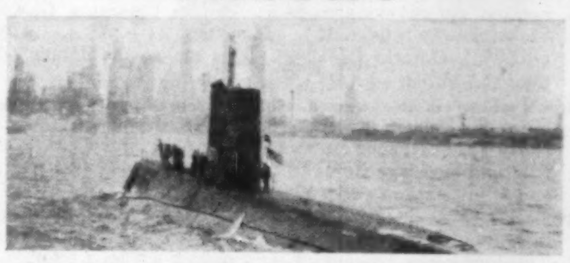
Beavers and Otters are now being flown in 50 countries. A big customer for both is the U. S. Army.

The U. N. truce force in Egypt uses them. So does the Norwegian Air Force. The plane flies regular passenger flights for **Philippine Air Lines.**

The sale stemmed from a demonstration of the Otter a year ago in India.

An indication of India's enthusiasm for the aircraft is the fact that it will cough up its own hard-earned foreign exchange for the planes. They are not being bought under the Colombo Plan.

Inside



Nuclear Adventures

This week and last, strangely exciting news came from the world of atomic centres: The age of commercial nuclear propulsion had opened. Here is an introduction to great ventures for profit and discovery .... p. 25

Management by Electronics

This new concept in business planning could change all your management policies. Here's a special report on how it works and on a new breed of scientist-businessmen p. 13

What Next for Textiles?

Our textile industry didn't show any upsurge last year, but it did hold its gains. A feature report on the trends .... pp. 37-48

Foreigners Smart Too

Who says the Yanks invented practically everything? The Yanks, mostly, says J. B. McGeachy .... p. 7

More Facts for Investors

Canadian investors should be envious of their U. S. counterparts. Company investment information in Canada leaves a lot to be desired .... p. 5

Plenty of Question Marks In Soggy Pipeline Market

Gas pipeline issues, long the spearhead of the advance in Canadian stock markets, have turned decidedly soft in recent weeks.

(Why They're Moving, p. 4).

Trans-Canada Pipe Lines has gone from a high around $47¾ to a current $37. Various reasons are being advanced.

Admittedly the price got high in relation to its $10 offering price as part of a unit and the remoteness of earnings.

Settlement of the big U. S. dispute over the import of Canadian gas now seems further away than it did a few months ago. The new Tory government in Canada was extremely hostile to the whole Trans-Canada affair. What will it do now?

Some people are saying that the Tories will revive this as a big political issue and propose nationalization of the line. The Ottawa retort to this is "nonsense."

However, it is felt that the new government is politically committed to some form of investigation into the Trans-Canada financing and U.S. gas export picture.

Just how sweeping that investigation is likely to be is a question many Trans-Canada shareholders would like to know at the moment.

Westcoast Transmission Co. issues (units and common stock) have been knocked down in the last couple of weeks by two successive developments.

(1) Announcement of a new $330 million gas pipeline proposal to serve the fast growing California market with Alberta gas. This is seen somewhat competitive with Westcoast's recently announced plans for a 175-mile additional line from southwestern Alberta to hook up with an already existing system in U.S.

(2) Just this week the anti-trust department of the U.S. government moved to dissolve the recent tie-up of **El Paso Natural Gas** with **Pacific Northwest Pipeline Corp.** Westcoast's gas sales contract in U.S. have been made with Pacific Northwest. That company's recent purchase by El Paso—a major gas supplier to the big California market—was seen boosting total marketing potential of Westcoast in the U.S. West Coast area. Now they may have competition for part of this market.

Northern Ontario Natural Gas Co. issues (units and stock) have been knocked down mainly by trouble at the Lakehead involving **Twin City Natural Gas**. Fort William's Mayor Badanai has taken particular exception to Twin City's early financing move by which 500,000 shares of stock were sold to Northern Ontario for an average 16c a share.

Claiming that Twin City's president Francis Shaw promised bulk of stock financing in the Lakehead at attractive prices, the Fort William Mayor is now asking return of Northern Ont.'s Twin City shares and a special Lakehead offering at attractively low prices.

Construction Costs Head for the Roof

By Year-End Construction Costs Could Be 2½% Higher Due To Wages Alone — Trend Could Add $25,000 To $1 Million Building

By JACK McARTHUR

Construction costs are going up, pushed higher by the biggest wage increases in years.

Pay envelopes for construction labor may be 6% fatter by year's end. They were almost 3% bigger for the first five months.

Result: By the end of the year construction costs could be as much as 2½% higher because of heftier labor bills alone.

That means $250 more on a $10,000 house (exclusive of land costs); $25,000 on a $1 million office building. This doesn't count cost increases stemming from other factors—higher steel costs, for instance.

Recent years have seen construction wage rates increasing at between 3% and 4% yearly.

Two-year contracts calling for 10c hr. wage hikes in each year, or for 10c and 5c in consecutive years, have been the rule.

The trend to the two-year contract hasn't changed.

But the size of worker winnings has.

(Details, p. 9)

This year the various construction unions have set a pattern that looks like this: 15c and 10c over two years; or 15c and 15c; or 10c, 10c and 10c, spaced over two years.

Thus the old two-year package of 15c-to-20c has given way to 25c-to-30c.

Exceptions to Rule

Many of the exceptions to this rule are even larger gains for union labor.

Toronto electricians got a 60c package spread over three years; a two-year 43c package is reported for B. C. carpenters. In Sarnia — where refinery expansion work and sharply higher wages in refining and chemicals have made unions especially ambitious — workers won a stunning 30c-35c hr. across-the-board on a one-year contract.

The steeper uptrend will almost certainly continue for the rest of the year.

Mines Hunt Stepping Up In Belchers

BELCHER ISLANDS (Staff)—These islands in sub-Arctic Hudson Bay are the scene of a stepped-up exploration drive.

Sparked by the success of **Belcher Mining Corp.**, in outlining a billion-ton concentrating-type iron deposit, new plans are being mapped to examine mine-making possibilities.

(For details, see page 34)

Names like Innetalling, Tukarak, Great Whale will become part of Canada's mineral geography as the Hudson Bay area opens up.

A route for giant ore carriers to follow from the Belcher Islands to European ports is being mapped out now by a federal government ship.

The Belchers lie about 800 miles due north of Toronto.

New plans are being made for further probing of the islands and exploration of the east coast of Hudson Bay.

Meanwhile, Belcher Mining is negotiating senior financing necessary to bring its already known iron deposits into production.

Predict Dip in Bond Prices As Capital Spending Rises

By VINCENT EGAN

With Canadian business, governments and institutions now scaling up their capital investment intentions for 1957 (**FP**, July 20), bond dealers are in virtual agreement that higher interest rates and lower bond prices are ahead.

Construction spending is expected to reach $5.8 billion, 10% above 1956 records, according to the federal Department of Trade & Commerce's revised mid-year estimates. Labor and materials are adequate to permit these investment intentions to be accomplished.

For the investor, the significance is that the demand for more capital funds will send the price of money — interest — up to still higher levels.

Bond dealers who, a few weeks ago, were suggesting that bond rates had reached their high (and bond prices their bottom), now appear to have changed their minds. These are the only arguments that can now be mustered in support of lower interest rates:

—Many companies, especially in uranium mining, are now buying back their own bonds to meet sinking fund requirements. This is pumping new money on to the supply side of the bond market.

—Many dealers say that they have important clients with substantial funds, who are looking for attractive bonds to invest in but are being thwarted by the scarcity of attractive issues.

—The new Conservative Government criticized the Liberals' "tight money policy" in their campaign speeches, and may take some action to ease the squeeze.

Doubt Money Easier

In spite of these factors, dealers see little hope for any reversal of the gradual slide in bond prices that has been continuing throughout 1957.

Redemptions for sinking fund purposes, some dealers say, will

(Cont. on page 8, col. 2)

Keep Life Firms Canadian? Hint Ottawa Move in 1958

By DALTON ROBERTSON

Odds are that Ottawa will move within a year to help keep Canadian-owned life insurance companies in Canadian hands.

Insurance industry speculation sparked again with this week's offer by **Manufacturers Life Insurance Co.** to buy its own capital stock from shareholders.

Retention of control within Canada is believed to be a major reason for the life company move.

Manufacturers' offer is subject to the enactment of enabling legislation in Ottawa.

While permission to buy its own shares could be obtained by a private bill amending the company's charter, the industry believes there may be an amendment instead to the Federal Insurance Act.

This would pave the way for other Canadian insurance companies to follow suit, if they desired, and if their present charter did not allow them to purchase their own stock.

What Would Happen

By buying their own shares, insurance organizations would become either completely mutual companies or companies in which the policyholders would vote all stock held by the company.

Continuing Canadian control of life companies could apparently be assured in this way.

Such legislation is still very much a matter of conjecture.

The new Tory government has not had an opportunity to express its policy on insurance matters.

However, individual MPs when in opposition benches expressed concern over too great foreign ownership of Canadian business.

Department of Insurance has in its annual reports repeatedly commented on the trend toward non-Canadian ownership and sug-

(Cont. on page 8, col. 5)

THE SIGNS AND PORTENTS

WATCH FOR large-scale drive for the greater use of cement in Canadian road construction, as domestic production continues to expand. The industry is looking ahead a couple of years, to the time when the Seaway and some other big cement-using projects will be finished.

* * *

MINK BY MAIL ORDER will be offered by Eaton's this fall. The catalogue will be bigger, more lavish, with five-color printing. Significance: The trend in mail order is toward wooing the quality markets in the suburbs. With electronic handling on the way, mail order in Canada is heading for a boom.

* * *

IMPACT THROUGHOUT defense industries in North America is sure to follow the recent Washington decision on U. S. Army weapon design. From now on the metric system is to be used for all linear measurement scales on new weapons and equipment. Designed to speed NATO standardization, the move entails retooling before the 1966 conversion deadline.

* * *

PILL TO SWALLOW before long may contain a radio-transmitter and a batch of instruments beneath the sugar coating. Such a pill has been developed by scientists in Sweden. It transmits data on the temperature and pressure inside the patient's stomach. Pill's size: seven cm. by one cm.

* * *

DRAMATIC NEW USES for wood are now being explored by industry scientists. Their prediction: Many industrial chemicals obtained from petroleum and coal may soon be extracted more economically from wood that is wasted. Among promising products are the chemicals used for making drugs, plastics. Another likely development is the commercial production of nitrogen fertilizer by treating fir and pine sawdust.

* * *

SHEEP ARE EATING raw sulphur as scientists speed up the search for unshrinkable wool (it's one way to meet competition from artificial fibres). The theory is that sulphur links wool molecules, makes shrinkage less likely. Nitrogen and phosphorus are also being tried in the diet.

* * *

SOME QUICK-FIRE propositions by Indian industrialists will be made in Canada this fall. A group representing all main industries is planning a first-ever visit. They'll seek markets in Canada, encourage import trade on a deferred payment basis. Some of them say they will make on-the-spot partnership proposals for industrial undertakings in India. They favor pulp, rayon, engineering, textiles.

* * *

NEXT MAJOR improvement for those who use hearing aids is likely to be regulation of the rate at which sound reaches the ear. It is already possible under laboratory conditions. Words spoken too rapidly (especially by women) are known to be the hardest to hear.

* * *

NEW MARKET FOR the artist may well be opening in the giant supermarkets. **Dominion** is now offering as premiums original, oak-framed oil paintings priced at $5.95. But they are only available to those who buy at least $19 in groceries.

* * *

NEW CHEMICAL recently developed is claimed to keep electronic devices at an even temperature when conditions vary from minus 65 deg. to plus 400 deg. It promises to play a vital part in cooling the mechanism in new planes, missiles.

* * *

FASTER DELIVERY of cables to Canada from the Far East may start in a few weeks. Canadian Exporters' Association has been battling Ottawa because of up-to-40 hr. delay in delivery of letter telegrams, particularly from Australia, New Zealand. Exporters are now being told that same-day delivery may start Sept. 1.

* * *

NYLON IS WINNING a bigger share of the market for tire cords—estimated at $250 million a year in the U. S. Six years ago nylon had 1%. Last year 16%. Rayon, with 84%, is toughening its comeback bid.

* * *

FORECASTERS ARE NOW extending their range to the year 2957. IGA food chain president D. R. Grimes said this week that by then North American men will weigh an average 370 lb. and be 9 ft. 2 in. tall "if they continue to increase their intake of food and show an increase in weight as they have consistently done since 1870."

Stock Market Highlights

Industrials

Canadian **industrial** stocks turn downwards in light turnover bucking the trend of a slightly higher **Wall Street**. For details of some of the stocks that moved, see page 4.

Manager of the **Compton** account makes some major changes in this investment portfolio. **Algoma Steel** and **Gypsum Lime & Alabastine** are added to holdings and interest in **Canada Cement** is increased. **Aluminium** and **International Nickel** holdings are reduced. For details, see page 15.

Mines and Oils

Mining and **oil** issues follow the general declining pattern but at a slower pace than in the industrial list. For details of some of the stocks that moved, see page 35.

Western oil and **gas** stocks initially continue higher but late profit-taking reduces recent strong advances.

In **mines**, some lower-priced issues sag sharply while **leaders** drift down quietly. **Nickels** continue under selling pressure.

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Trend of Business

Department store sales still climbing. In week ended July 13 they chalked up a 4.2% gain over corresponding week last year. All provinces except Saskatchewan (—0.3%) showed gains. These were: Atlantic Provinces (+4.4%), Quebec (+3.2%), Ontario (+5.4%), Manitoba (+7%), Alberta (+2.3%), and British Columbia (+3.7%).

Railway car loadings still downward. Freight car loadings for the week ended July 7 slipped to 74,643 (—8.2%) from year ago. Eastern loadings were down at 51,955 (—5.4%), and western lower at 22,688 (—14%). Commodities moved in greater volume included coal (+12%) and iron ore (+7.6%).

Retail sales hit $1.3 billion in May, a 1.7% increase over previous May. Except for the Atlantic area (—3.2%) all regions marked up increases in May: British Columbia (+4.5%), Saskatchewan (+4.1%), Manitoba (+3.7%), Alberta (+2.9%), Ontario (+0.2%). This makes the January-May total $5.7 billion (+6.6%).

Here's where retailers scored. Sales increases in May were made by motor vehicle dealers (10.2%), grocery and combination stores (12.8%), shoe stores (10%), drug stores (9.5%), other food and beverage stores (8.1%), variety stores (8%), garage and filling stations (6.1%).

Wholesale trade maintains brisk pace. Value of wholesale sales in May advanced to $752.2 million (+1.6%) from year ago. This brings the five-month total to $3.2 billion (+5.9%). Of the 17 specified trades, six had smaller sales.

These were the wholesale pace setters: Industrial and transportation equipment increased to $87.5 million (+14.3%) in May, footwear $2.5 million (+12.4%), tobacco, confectionery and soft drinks $50.5 million (+11.8%), newsprint, paper and paper products $27.8 million (+9.6%), other textile and clothing accessories $16.1 million (+8.7%), groceries and food specialties $113.9 million (+6.2%).

These wholesale lines took a breather: Farm machinery declined to $7.1 million (—7.2%) in May, coal and coke $16.1 million (—6.6%), drugs and drug sundries $15.2 million (—4.1%), household electrical appliances $11.7 million (—2.1%), service equipment and supplies $10.7 million (—1%), automotive parts and accessories $37.4 million (—0.8%).

More consumer credit outstanding. Total outstanding with sales finance companies at the end of May amounted to $781.8 million (3.3% over month earlier). Amount outstanding on commercial and industrial goods was $284 million (+3.5%). Outstanding on small loan companies and licensed money lenders was $352.1 million (+1%). Outstandings on small loans were $150.8 million (+10%), large loans $187 million (—6%), instalment credit $14.3 million (+1.4%). Instalment accounts receivable by department stores totaled $152.2 million (+0.1%), while their charges receivable amounted to $68 million (+0.3%).

Sales financing reaches new peak. Retail instalment financing in 1956 topped the $1.2 billion mark (+28%). Balances outstanding at year-end exceeded $1 billion (+31%). Of total amount financed Ontario accounted for 40%, Quebec 24%, Alberta 11%, British Columbia 10%, Atlantic Provinces 8%, Manitoba 4% and Saskatchewan 3%. Except for fractional deviations, the provincial distribution of balances outstanding at year-end paralleled sales financing.

Consumer goods—the lion's share of sales financing. This accounted for $925 million, or 74% of total compared with 78% in previous year. Consumer goods sales financed were 22% greater in 1956. This increase resulted from gains in financing of new passenger car sales (33%), used cars (13%), radio sets (53%), furniture (39%), and other consumer goods, including clothing and jewellery (87%). There were declines in financing of television sets (5%) and in electrical and gas household appliances (1%). Finance companies had $756.3 million outstanding on their books at year-end for consumer goods. All commodities showed higher balances except television sets which declined fractionally.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+4.2	+5.3	+0.2	+8.2
Carloading totals (cars)	74,643	*91,749	85,809	81,284
Eastern Canada (cars)	51,955	*62,314	56,604	54,903
Western Canada (cars)	22,688	*29,435	29,205	26,381
Iron and steel mfg. (cars)	1,456	* 1,708	1,737	1,329
Ores, concentrates (cars)	10,963	*12,930	9,673	11,523
Base metals (cars)	558	* 704	668	526
Lumber, timber, plywood (cars)	3,666	* 5,436	4,625	4,374
Cement (cars)	1,070	* 1,351	1,012	1,153
Passenger car production (no.)	7,690	7,768	8,163	9,313
Truck production (no.)	1,663	1,383	1,903	2,512
Bus. fail. 4-week moving av. (no.)	29.3	31.3	32.3	24.0
Chartered Bank				
Personal Savings ($ millions)	6,183	6,217	6,159	5,892
Loans Outstanding ($ millions)	5,586	5,560	5,561	5,307
NHA mtge. hold'gs. ($ millions)	502	501	500	397
Bank of Canada holdings of				
Securities ($ millions)	2,482	2,481	2,429	2,387
Short-term govern. ($ millions)	1,261	1,260	1,215	1,046
Long-term govern. ($ millions)	1,166	1,165	1,160	1,291
Other securities ($ millions)	24	24	24	36
Canadian dollars (U.S. cents, av.)	105.166	105.021	104.939	101.864
T.S.E. industrial index	479.50	485.02	480.08	493.52
Yield, 114 stocks	4.93	4.89	4.97	4.48
Bank clearings				
Montreal ($ millions)	773	803	863	736
Toronto ($ millions)	1,101	1,111	1,170	1,071

*9-day end of month total.

Facts by the Month

WHAT WE PRODUCE—	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
■In all industries (Index)	286.8	282.9	281.8	277.4
■In factories (Index)	286.9	286.0	282.4	286.6
■Total nondurable goods (Index)	248.9	245.5	242.7	244.1
■Food & bev. (Index)	226.7	219.3	207.0	229.3
■Textiles (Index)	200.1	211.0	173.1	207.5
■Clothing (Index)	161.8	164.2	160.5	151.2
■Chemical products (Index)	314.5	301.3	299.0	297.4
■Total durable goods (Index)	346.2	349.2	344.5	353.0
■Iron & steel products (Index)	331.3	347.2	337.6	327.8
■Primary iron & steel (Index)	428.3	457.5	445.8	398.5
■From mines (Index)	275.1	258.4	263.8	234.5
■Metals (Index)	144.6	139.7	139.2	129.0
■Nonferrous smelting, refining (Index)	284.2	276.8	293.7	239.7
■Gold (Index)	110.2	105.1	106.2	106.8
—From farms				
■Cattle delivered (000)	130	166	138	136
■Hogs graded (000)	392	508	425	494
Flour (Index)	135.4	123.6	131.3	135.7
—From sea				
East Coast catch ($000)	2,619	1,956	1,281	3,285
West Coast catch ($000)	593	860	1,110	521
—From forests				
Newsprint (000 tons)	573	555	574	551
■Pulp (000 tons)	882	924	834	850
—In powerhouses				
■Electricity (million kwh guaranteed)	7,618	7,524	7,823	6,896
WHAT WE SELL—				
■Retail sales ($ millions)	1,294	1,227	1,163	1,273
Dept. store sales ($ millions)	108.6	105.2	94.1	102.8
■Wholesale sales ($ millions)	752	660	680	741
Mfrs. outstg. orders ($ millions)	3,159	3,196	3,223	3,046
■Pass. car sales (units)	44,780	46,045	38,193	53,870
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,603	4,220
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,217	1,205	1,205	1,126
Dividend payments (Index) (annual rate)	327.8	328.4	329.9	301.8
JOBS—				
Persons with jobs (000)	5,442	5,373	5,362	5,326
Jobless seeking work (000)	306	343	323	257
Do. (% of labor force)	5.3	6.0	5.7	4.4%
CONSTRUCTION—				
Contract awards ($ millions)	397	228	198	224
FOREIGN TRADE—				
Exports ($ millions)	445	373	362	435
Imports ($ millions)	557	540	472	550
MONEY—				
Money supply ($ millions)	5,819	5,885	5,974	5,791
Cheques cashed ($ millions)	18,859	17,970	15,214	18,290
Life insurance sales ($ millions)	375	372	474	280
Notice deposits ($ millions)	6,611	6,653	6,597	6,329
Current public loans ($ millions)	5,482	5,392	5,357	5,184
PRICES—				
Consumer price (Index)	121.6	121.1	120.9	117.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	450.1	434.1	1,816.9	+6.3
■Primary copper (000 tons)	26.4	29.4	139.9	—10.3
■Nickel (000 tons)	16.2	15.2	79.9	+6.4
■Lumber exports (millions fbm.)	269.8	338.6	1,032.4	—19.1
■Lumber (millions fbm.)	477.2	483.5	2,141.9	—11.5

Date of issue for your file, The Financial Post, July 27, 1957.

No U.S. Plea For Cement From Canada

Canadian cement companies have not experienced any noticeable upsurge in exports to U.S. construction projects, beset by cement plant strikes and shrinking supplies.

Meanwhile dealers in border areas are reported doing brisk business exporting Canadian cement.

One bar against more Canadian sales: Foreign imports are not allowed on U.S. federal projects, and they are hardest hit by the strikes.

Most companies are busy meeting demands on the bustling home-front.

If the strike continues or spreads, the next few weeks will likely present a more acute picture. Half of the U.S.'s 140 plants are still operating but supplies are dropping fast. The strike is two months old.

One major cement company reports inquiries from U.S. centres but no direct sales resulting from the strike.

Here's the position of some companies surveyed by **FP**:

Canada Cement Co. is not planning to sell cement to the U.S. because of risk that domestic requirements would go short if exports soared.

St. Lawrence Cement Co. reports it is busy supplying Canadian customers, who are eating up its small surpluses.

Saskatchewan Cement Corp. is exporting its normal 5% of production to U.S. Local markets, the company says, appear capable of consuming the entire output.

Inland Cement Co. reports inquiries from New York and Philadelphia areas but no shipments to date. Company says its supplies are such, in view of recently doubled capacity, that it could export if necessary.

Electro Coil Co. Assets Acquired

Assets of **Electro Coil Co.**, Waterloo, Ont., specializing in the manufacture of auto ignition coils, have been acquired by **Electronic Craftsmen Ltd.**, Waterloo.

Electronic Craftsmen, headed by H. T. Watt, former sales manager of **General Instrument - F. W. Sickles of Canada,** plans to make formed spring coils for TV tuners and molded coils for electronic relay, solenoid and geophysical applications.

July is Money Saver Month
AT SIMPSON'S

5 WAYS TO BUY AND SAVE

- Look for Money Saver feature items in **Simpson's** daily newspaper advertisements.
- Watch the papers every day and be at the Store early for "No telephone or mail order Morning Money Saver Specials."
- Tune in for **Simpson's** daily Money Saver Special for Radio listeners on Station CFRB 1010 kcs. at 10.52 A.M. Monday through Friday.
- See Counter Cards announcing non-advertised Money Saver items on every floor of the Store.
- Call UN. 1-8111 for daily list of non-advertised Money Saver items for telephone selling.

Simpson's

There's NO DOWN PAYMENT on Simpson's Home Lovers Club Terms during July, Money Saver Month.

Union Acceptance Net Rises 33%

Union Acceptance Corp., Toronto, consolidated net profit for the six months ended June 30 was 33.4% higher at $165,394 ($123,976 in like period last year).

Strict credit control and use of company's funds in more profitable fields resulted in higher earnings, reports President F. E. Burroughes.

The higher cost of money was offset partly by higher service charges and partly by operating economies. Company has not opened any new branches this year.

The reserve for unearned income at June 30 amounted to $1,448,801 ($1,210,000).

Operations for second half of this year should be satisfactory, company says.

Here is Union's statement:

6 Months Ended June 30	1957	1956
Operating profit	$ 410,792	$ 292,839
Less: Interest	99,839	59,671
Income taxes	145,559	109,192
Net profit	165,394	123,976

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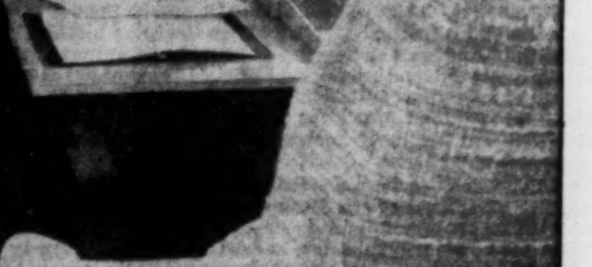

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TAL TIMMINS AVIATION LIMITED
BUSINESS AVIATION CENTRE MONTREAL AIRPORT

Prairie Farm Act To Die Or Be Revived?

> A relic of the Liberal government annoyingly faces the Tories: What to do about the Prairie Farm Interim Financing Act?
>
> This is only one of many big decisions coming soon in Ottawa's new wheat policy. Among them: Washington's "deals" and our own surpluses.
>
> Here's a special report from Ottawa.

OTTAWA (Staff)—First decision the government must take about wheat is what to do with the Prairie Farm Interim Financing Act which it inherited from the Liberals.

The Act was put through the last session of Parliament to meet the request of some farm organizations for a higher limit on the government-guaranteed loans by the banks on the security of farm-stored grain.

The limit on individual loans was raised from $1,500 to $3,000, and on the total of loans to $50 millions.

But the Act left two crucial points to be settled by order-in-council:

- It doesn't come into force at all unless proclaimed.
- The interest rate to be charged by the banks on guaranteed loans was to be fixed by the government.

Before last session's amendment the interest rate was at 5%, and some farmers complained it was too high.

Prime Minister Diefenbaker has announced there will be no finagling by orders-in-council to introduce the new government's plan for advances to farmers.

It must await parliamentary action. But there remains this relic of the last government; and the Conservatives must decide whether to let it die or to bring it into force to fill in the gap between Sept. 1 and the time the new legislation can come into force.

Besides this problem, important practical decisions have to be taken to implement the general program for wheat.

Here are some of them:

1. The form and nature of the approach to be made to Washington about surplus disposal. The hope is that the new government, sponsoring a positive long-term program for Canadian wheat, can induce Washington, already somewhat disturbed about its surplus disposal program, to join in a real cooperative examination of future wheat policy.

This might prove to be a quite different proposition from Mr. Howe's repeated pleas that the U.S. should be more considerate of its neighbors.

The new government is, perhaps, also a little clearer about what it does object to.

It objects, first, as Diefenbaker has said, to the "tied sales" feature of the U.S. giveaways. This was implicit in the program from the beginning. But, in spite of the "close consultation" Mr. Howe boasted of, it wasn't discovered by the Canadian government for nearly two years, and was first revealed publicly in **FP** on Oct. 6, 1956.

It objects, second, to the barter deals which clearly tend to replace commercial sales — as even the U.S. is beginning to recognize.

It makes no objection to genuine gifts which promote economic development in backward countries.

They should eventually create healthier economies and better trading prospects in, for example, Asian countries.

The new government could even join the U.S. in a true program of wheat-giving for the economic development of backward countries.

But it would insist that the motive must be the economic development of the receiving country, not the disposal of North American surpluses.

2. Surpluses are not now, and need not become, a cause for panic measures.

The government would like to persuade both Canadians and the U.S. of this. The U.S. surplus sounds huge. But the carryover will be down to less than 900 million bu. at the turn of the crop year; and it would not be unreasonable to hold that about 700 millions is as low as it should go.

The carryover is an insurance against crop failure in one or more subsequent years. U.S. domestic disappearance alone averages about 600 million bu. a year.

By this standard a minimum carryover for Canada would be 200-250 million bu., whereas at the end of this month we shall have 650-700 millions.

It is, therefore, far more urgent—not only for Canada, but in the overall world wheat picture—to reduce the Canadian stocks than the U.S. stocks.

But it doesn't have to be done overnight.

3. Storage capacity in Canada is now at its highest ever — 625 million bu. at the end of last year.

Some people in the grain trade say this should be fully adequate for any long-term average carryover.

But influential government people remark (as the preliminary Gordon report said) that for some years storage has been fully used at the end of every season, and grain has still been left on farms.

So the new government is seriously considering a proposal to build additional terminal elevators in the Lower St. Lawrence area. If in some years they had to stand empty, they would make up for that, it is believed, by relieving the pressure in the alternate cycles.

In addition, new St. Lawrence storage would match the increased traffic expected through the St. Lawrence Seaway; and it would relieve the pressure, if—as some experts expect—the seaway leads to demands for storing more U.S. grain at ocean-shipping point.

4. The long-term policy of holding wheat acreage down to about this year's level of 20 million acres is easier stated than applied. What practical steps can be taken to induce farmers to cooperate?

Three factors enter into the problem:

(A). Study of long-term trends has persuaded the government that farmers do respond to movements in the price mechanism reflecting market conditions, even though in the artificial condition of all countries' wheat policies the response is not so immediate and quick as in pure cases of supply-and-demand.

This is shown over the years to be true of the Canadian prairie farmers, though it has not been allowed to show in the U.S.

That's because in U.S. farmers were allowed to take full advantage of the post-war inflation of wheat prices, while Canadians were content to accept the stabilizing effects of the U.K. contracts followed by the international wheat agreement.

But when the inflationary period was over, U.S. farmers were then given the same highly-artificial inflation-level prices by government subsidies.

And this artificial price has prevented them from reacting normally to the facts of the situation.

In Canada, at least, it is believed that clear government statements about the size of the desirable and marketable crop would help to produce a suitable response.

But there is no faith in the sort of detailed allocation of a spring quota to each farmer which the Gordon report suggested.

(B). Since the weather, plus improvements in technology, will take care of the annual yields, key factor in holding production down is the acreage planted each year.

The prairie provinces, it is believed, have two kinds of land which should be diverted out of wheat into other uses.

First are those areas of submarginal land which year after year produce such poor crops that they qualify for government grants under the Prairie Farm Assistance Act.

The preliminary Gordon report noted this phenomenon. The new government is thinking that, for areas like this, the Act may have started to defeat the purposes of the Prairie Farm Rehabilitation Act, whose object is to move farmers off unsuitable land.

Has Weapon

In this area, the government appears to have a weapon which it could use to enforce acreage reduction. Whether and by what means it will use it has still to be determined.

Second, there are large areas in the northern parts of the prairie provinces and in Alberta, known as the parklands, which could just as suitably be used to raise livestock as to produce wheat.

If acreage is to be kept from rising above 20 million for wheat, obviously it must be concentrated on the lands which are suitable for wheat and nothing else (the so-called "dry plains").

Farmers in the parklands should be induced to turn to livestock production as a permanent thing.

This again is in accordance with the Gordon Commission's forecast of rapidly increasing demand for livestock in Canada.

Diversion of the parklands to a different kind of farming is expected to be a matter of inducement and persuasion. The government has no hold over these farmers, and it would be quite alien to its philosophy to apply compulsion.

By the time cabinet has put the finishing touches to the new policies, it is hoped that they will emerge as a positive program, which should reassure the west about the long-run future of the wheat economy.

Provided production can be held down to somewhere around 400 million bu. as an annual average, the government feels confident that Canadian wheat has an assured future.

It is also persuaded that Canadians who have been trying to raise wheat on unsuitable land can find a better and more assured livelihood in other forms of farm production. On this basis detailed measures can be applied, it is hoped, to stabilize the whole prairie outlook.

Some key facts and figures:

WORLD WHEAT TRADE

Average	Million Bus.
1930-39	710
1946-54	932
1953-54	869
1954-55	943
1955-56	1,020
1956-57	1,210
1947-56	977

U. S. and Canadian shares of world trade:

Average	Canada	U. S.
1930-39	28%	11%
1945-56	25%	40%

Canadian Average (Prairie Provinces):

Average	Millions
1946-55	24.1
1948-57	23.5
1952	25.4
1953	24.6
1954	23.4
1955	20.8
1956	20.6
1957	19.9

Note: DBRS revisions are expected to raise both 1956 and 1957 estimates fractionally.

Canadian Yields (Prairie Provinces):

Average	Bu. per Acre
1931-52	15.0
1941-52	16.0
1945-56	18.6
1952-56	22.0

Canadian Production (All Canada):

Average	Million Bu.
1920-29	385
1930-39	350
1940-49	393
1946-55	465
1950-56	525

Canadian Exports:

Average	Million Bu.
1946-55	269

Canadian Carryover:

1946-55	234

Storage Capacity (All Grains):

1939	424
1943	606
1947	505
1955	602
1956	625

Canada To Hold Farm Prices Threatened By Cheap Imports

OTTAWA (Staff)—Canada has given up its status as GATT's white-haired boy, decided to maintain farm prices threatened by cheap imports.

Confession of Canadian "sins" against GATT will have to be made to the other contracting parties at their meeting this fall by the new Conservative government.

But the Conservatives' confession will start with Liberal sins. Their own additional contributions can be shown as following a path already taken by the "boy-scouts-in-chief" led by Mr. Howe.

The important thing is that, the path having been opened, it shows every sign of being broad and wide—at least when farm products are concerned.

The Liberals started it with their import ban on cheese (**FP**, June 1), which is the first "sin" Canada will have to confess. Only previous item on import control under the Export and Import Permits Act was butter.

Turkeys and fowl have now been added by the Conservative government. Turkeys are new; but the Liberals had already announced a price support for fowl which would have made import control necessary in some form.

Powdered milk should logically be added to the list for which the Liberals are responsible. They announced the price support back in March, at a level which would attract imports from almost anywhere. But they were then still trying to remain unblemished by GATT standards.

They tried to persuade Australia and New Zealand—the two principal and most competitive suppliers—to accept a "fix" by which the government would buy a stated quantity each year, provided all other shipments were stopped.

New Zealand, which exports all dairy products through a single agency, has accepted the proposed deal. Australia has not. Its trade is in private hands.

Imports of powdered milk arriving so far have been insignificant. But the Australian production season is only now starting. If the government is to avoid buying up more powdered milk than it can hope to sell again, imports may have to be stopped.

This year's other new measure of agricultural protection was the fixed customs valuation on U. S. strawberries — another Liberal move, taken this time under the Customs Act. It has already been reported to GATT and justified under Article 19.

Que. North Shore Sues Surveyors For $2 Million

MONTREAL (Staff) — A raging forest fire that made headlines during the summer of 1955 was back in the news again this week.

It destroyed 300 sq. miles of timberlands belonging to **Quebec North Shore Paper Co.** An action was begun this week in the Montreal Superior Court to recover $2.3 million for the damage which resulted.

Defendants are Arthur Surveyer, Emile Nenninger and J. George Chenevert who were employers of a five-man team of surveyors which did work for Quebec Paper.

Claim includes the destruction of property ($613,000); additional cost of producing wood in the area ($533,963); loss of land needed to repay Crown lands ($386,400); extra costs following fire ($214,000); a two-month stoppage of work at Baie Comeau and Franquelin ($200,000).

Look For It Here

July 27, 1957

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MARATHON APPOINTMENT

C. B. LIVINGSTON, P.Eng.

The appointment of Mr. Charles B. Livingston to the position of Sales Manager, Folding Division, Marathon Packages Limited, is announced by Mr. John A. Head, Vice-President and General Manager.

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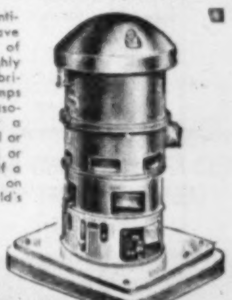

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ANNOUNCEMENT

FIELD APPOINTS ROBERT QUIGLEY WESTERN AIRCRAFT SALES MANAGER

ROBERT QUIGLEY

has been appointed as the newly-created western aircraft sales manager of Field Aviation Company Limited with headquarters at Calgary, Alberta. The announcement was made by A. G. Duguid, General Sales Manager of Field. Mr. Quigley will be particularly concerned with the sale of Beech aircraft in this business aircraft centre and throughout Western Canada and will have available for demonstration purposes, a 1957 model H-35 Bonanza, and other Beech models.

Field Aviation Company Limited, with headquarters at Oshawa Airport and branches at Ottawa, Toronto, Winnipeg and Calgary, are the Canadian distributor for the products of the Beech Aircraft Corporation, of Wichita, Kansas.

Formerly with the sales department of Field at Oshawa, Mr. Quigley brings to his new position a wealth of aviation experience, including 17 years flying as pilot, both with Kenting Aviation, associate of Field, which specializes in survey and geophysics flying, and the RCAF. He is familiar with the technical side of aircraft as well as with aircraft operation at first hand from the Arctic to the tropics.

Consol. W. Pete Batting 100%

Consolidated West Petroleum's No.'s 28 and 29 wells in Lake Erie off Port Alma, Ont., have been completed. No. 28 finished with a natural flow of 350 mcf per day and No. 29 with a natural flow of 475 mcf per day.

These wells are spaced one half mile from the nearest offset wells and will not be shot or acidized.

Wells No.'s 30 and 31 have been located at half mile spacing from the nearest wells. In the exploratory area, No. 8 M.L.O. located in line with and between No. 4 MLO and No. 2 MLO was completed after shot.

This well had a natural open flow of over 200 mcf per day, but in attempting to shoot, a defective time bomb failed to detonate.

This accident caused a long delay in completion and a resultant shot which did not increase the open flow.

The rig from No. 8 MLO has now been moved to No. 10 MLO located 7¼ miles from shore, this well being 2¾ miles south of the nearest producer.

This is a most interesting stepout well, president E. F. Coste states and should it find gas, it will make a large extension to the known field.

To date, the company has drilled 37 consecutive gas wells on its Port Alma properties without any dry holes.

The arrival of Western Canadian gas via the **Trans-Canada gas pipeline** is seen as having no impact on Consolidated West Pete's marketing potential.

The company has a long term contract with **Union Gas Co.** for increasing amounts of gas from year to year at a price of 35c per mcf.

FINANCIAL EXECUTIVE

A rapidly expanding distributor for consumer hard goods requires the services of a Comptroller. This position calls for ability and experience to direct all financial and accounting affairs of the Company.

Candidates should preferably have a degree in accounting with at least five years industrial or professional accounting experience.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

About the only interest evident these hot mid-summer days in the stock market is in companies connected with the oil and gas industries.

And even in these fields, prices are in a two-way movement with the majority of changes chalked up in the losses column.

Very careful picking and choosing is the rule. Some switching and juggling of holdings is reported by brokers. Traders and investors tend to sell an oil or a pipeline they consider fully-priced before buying one which they might think has been lagging.

Here are some recent changes in major oil and pipeline issues:

	Latest Price	Mid July	End May	1957 High	1957 Low
	$	$	$	$	$
B-A Oil	55¾	55	56½	57⅞	43¼
Imperial Oil	54⅝	56	59½	60	50¾
Canadian Oil	37¾	36¾	35⅝	39½	26¾
McColl-Frontenac	84½	83	76	85½	58⅛
Interprovincial Pipe	54½	56¾	58¾	62	47
Trans Mountain	103	110	125½	145½	104
Trans-Prairie	30	26½	28½	32	17

* * *

THE STREET IS TALKING ABOUT—the continuing lack of interest by U.S. investors who a few months ago were pouring money into Canadian issues. The rising premium on the Canadian dollar is felt to be a major contributing factor, although it should be considered only psychological. For the loss on premium on a buy becomes a gain when the stock is sold.

International Petroleum is a bright spot with a climb of $3¼ at $55¼ from $52 recently as more attention is focussed on oil search in South America. Buying interest in **Canadian Oil** reflects that company's efforts in the search for crude oil in the Innisfail area of Alberta.

British American Oil's semi-annual earnings of $12.7 million represent an increase of 26% from the same period last year. This report marks completion of the first full year of expanded operation as a result of acquisition of Canadian Gulf.

* * *

Steels make a mixed picture. **Atlas** slides sharply to $23⅝ from a recent $26½ as the company reports a drop in net profit to $1.46 a share in the first half of 1957 from $2.54 a share in the same period last year. Sales increased during the period and the dip per share is greater proportionately than the total drop in net income (27%) because of an increased number of shares outstanding. Company also acquired a 30% interest in a Belgian specialty steel mill.

On the other hand, **Steel of Canada** is a strong spot with a gain of $1¼ at $69¾ from $68½. Similar strength also shown by **Page-Hersey** which climbs briefly but then settles back to $132½. Both companies are partners in a big-inch pipe mill supplying pipe to the Trans-Canada gas line.

The undisclosed buyers of **Dominion Steel & Coal** shares appears to have satisfied their needs (at least temporarily). Activity slackens considerably with the stock sliding off to $28 from $28¼. Interesting to note that **A. V. Roe Canada** also drops back—to $22¼ from $24¼. Roe interests were linked in the Dosco trading by street gossip.

* * *

Powell River, reflecting the difficulties faced by the newsprint industry, reports a drop of 25% in net profit for the first half of the year. The stock at $38½ is down from $44½.

A bright spot is **Argus Corp.**, an E. P. Taylor holding company that bounces to $19½ from $17 for a gain of $2½. This issue had been a steady loser for some time, slipping from a 1956 high of $25½.

Possible reason for awakening of interest is brighter prospects for **Massey-Harris-Ferguson** as re-organization begins to take hold. Massey-Harris at $7⅜ compares with a recent $7½. This farm implement maker is attempting to acquire complete control of Standard Motors of the U.K.

* * *

OTHER MARKETS — Over-the-counter dealings also quiet and irregular. **Westcoast Transmission** encounters selling with a drop to $199-$203 for the units from $212-$215 and the common slips to $41¾-$42¼ from $46¾. U.S. anti-trusters seek to force El Paso Natural Gas to give up its ownership of Pacific Northwest Pipelines, a major owner and main customer of Westcoast. Westcoast started to slip earlier on news of a proposed competitive gas pipeline to serve California.

Lakeland Natural Gas units hold at $124-$128 while the common slips to $6½-$7 from $7-$7¾. **Trans Canada** units at $145-$147 are down about $1 and the common at $36¾-$37¼ loses a fraction.

Northern Ontario Natural Gas tends weaker with the units at $32½-$33½ (down from $34-$35) and the common at $18-$19 (off from $19-$19¾) while details of the proposed financing of **Twin City Gas**, in which Northern Ontario Natural is involved (**FP**, July 20) are being ironed out.

Blue Chip Stocks and Bonds 'Unsuited for College Fund'

If safety is your investment goal, don't invest in blue-chip stocks.

That, in effect, is the advice of Thomas E. Brittingham, Jr., president of the trustees of the Wisconsin Alumni Research Foundation, which had a $40,050,000 portfolio at the beginning of this year.

Writing in Barron's, Brittingham says: "The investor must anticipate tomorrow's blue chip investments. This is what the Foundation has tried to do."

Investing in the popular favorites for the long term assures an ever-diminishing income and capital, he says.

Best results are obtained through growing companies, keeping them until they have completed their growth, and selling them when they have become blue chips at "ridiculously high price ratio to current earnings."

Bonds, too, are considered undesirable for a college fund program. Income is fixed, so the bondholder cannot benefit in an aggressive company's research developments.

In addition, "built-in inflation" (about 3.4% per year in the U. S. during the past decade) means that income from bonds is dropping steadily in purchasing power.

Brittingham, who graduated from the University of Wisconsin in 1921, was a co-founder of the alumni foundation in 1927. The fund's assets have been built up by the development of ideas and patents of the university's faculty members, rather than by the usual alumni gifts. The only original capital was $900.

Since 1927, the foundation has netted $11 million from patent activities, and $29 million from investments. In the past 30 years it has also paid out $13,122,000 from securities income to support research at the university.

It has been operated on two basic principles:

—It is invested in common stocks at all times.

—It is fully invested, whether the market is high, low, or in between.

"Companies which have demonstrated a strong upward trend in earning power over a number of years, but which have not become favorites of investors, attract investments," Brittingham says.

"These companies can be bought on a more rewarding earning and dividend basis. Plenty of such companies are still unrecognized, in contrast to some of today's favorites, with their extremely high price-earnings ratios."

Proposed $40 Million Mill Seen Boost to N. S. Economy

From Our Own Correspondent

HALIFAX — The proposed $40 million pulp mill for eastern Nova Scotia, announced recently by the provincial government, is viewed here as a much-needed stimulus for wider and greater industrial expansion throughout the Atlantic Provinces.

The provincial government has entered into a 50-year agreement with a new company, **Nova Scotia Pulp Ltd.**, providing for establishment of the pulp mill with construction slated to start not later than June, 1959.

Speculation favors the Strait of Canso area. The new company under a forest management plan, has been granted rights to cut trees on the mainland of N. S. and on Cape Breton.

The proposed mill would be one of the largest and most modern in Canada, with capacity in excess of 300 tons of high-grade bleached pulp per day.

Anticipated expenditures of $10 million annually in purchases and wages during the first 30 years would provide employment and an economic boon to an area hard hit by mine closings.

Nova Scotia Pulp will have the continuing technical knowledge and advice of **Stora Kopparbergs**, a Swedish corporation in existence for hundreds of years, and will be licensed to use any of the pulping processes and chemical recovery processes of Stora Kopparbergs.

Only company officers named so far are Karl A. Clauson, president, who also heads Stora Kopparbergs in the U. S., and secretary A. Gordon Cooper, a Halifax barrister.

Some 250,000 cords of wood would be required annually by the mill. The company would cut an average of 150,000 cords annually off its licensed lands, purchase another 100,000 cords from private operators and use at least 25,000 cords of hardwoods each year.

Covers Five Counties

The agreement covers lands in Pictou, Antigonish and Guysboro counties on the mainland and Victoria and Richmond counties on Cape Breton.

Some see the multi-million dollar industry as giving impetus to the establishment of a chemical industry in the province, possibly in Cumberland County, a move which has been under consideration by at least one prominent company.

And in a long-range view, they see forest resources being increased in 50 years under careful management in the areas from which the new mill would be fed, allowing for expansion of the new mill or establishment of others.

Premier Robert L. Stanfield said room has been left for possible enlargement of the pulpmaking operations at Sheet Harbor in Halifax County for which negotiations have been under way with **Hearst** interests for some time.

The Crown lands in Halifax County still will be available for such an expansion should the corporation and the government come to terms in the future.

M-H-F Stock Offer to Standard Gets Mixed Response in U.K.

From Our Own Correspondent

LONDON—Opinion here is that Massey-Harris-Ferguson's offer for Standard Motor Co. stock (**FP**, July 20) is not over-generous, but will probably succeed.

Basis is one share of Massey plus 12 shillings cash for every eight 5s. ordinary units (shares) of Standard.

Some London brokers are reported to be advising Standard shareholders to reject the M-H-F offer, and to seek a higher price for their stock.

M-H-F already holds nearly 20% of the ordinary stock of Standard. The value to Standard stockholders of the bid now to be made for the balance is about **$26** million. **Standard's** directors intend to pay an interim dividend of 4% prior to any exchange of shares.

The deal is subject to the sanction of the British Government, but M-H-F executives are not expecting any major difficulty on that score. Completion of the purchase would bring an increased flow of dollars into the U. K. and would boost Standard's export potential.

Trade union leaders in Coventry have reacted favorably to the offer as it promises to safeguard employment. The recession in the motor industry last year hit Coventry hard, and of 8,000 workers in the district who went out of the industry only 2,000 have so far been taken back.

If the bid succeeds, the number of major car producers in the U. K. under British control will be reduced to four: **British Motor Corp., Rootes, Jaguar** and **Rover. Ford** and **Vauxhall** are U. S.-controlled, while **Rolls-Royce** now concentrates mainly on aero engines.

Standard will retain its identity under its existing directors with Lord Tedder continuing as chairman, but with M-H-F represented on the board.

Large-scale expansion of tractor output is foreshadowed by the offer.

M-H-F plans to inject several million dollars into the U. K. company to improve its productive capacity.

Standard has already spent more than £4 million ($10.6 million) on a new automated tractor plant at its Coventry works. This is capable of producing 100,000 of the new Ferguson "35" tractors a year.

The Canadian company has promised to give full weight to the maintenance and development of Standard as a motor car producer. Present output of the Standard plants is at the rate of about 175,000 units a year, divided equally between tractors and cars.

Standard Paving Operations Steady

Standard Paving & Materials Ltd., Toronto, general operations for the current year compare favorably with last year, G. G. Robinson, chairman and president, told the annual meeting.

Concrete Pipe Ltd.'s pipe division is still suffering from curtailed construction developments.

The operations of **National Slag Ltd.** (in which Standard has a one-third interest) are most gratifying, it is stated.

Capital expenditures will be considerably higher than in previous years, but company considers working capital adequate at present.

Consolidated net profit for the year ended March 31, 1957 was 39.9% higher at $1,415,547 ($1,011,963 in previous year), equal to $4.97 ($3.55) per share.

Ottawa's $152 Million Surplus Won't Go Far Cutting Taxes

Some financial limitations which will surround new Finance Minister Donald Fleming are outlined in the current issue of the Canadian Tax Foundation's monthly bulletin, Tax Memo.

Here are the Foundation's estimates of the annual cost of some budgetary changes which have been frequently mentioned:

Increase	Cost per year ($ Million)
Personal income tax exemptions to $1,500, $3,000	440-475
Old age pensions to $50 monthly	40
Old age pensions to $55 monthly	100
Minimum adjustments in federal-provincial tax agreements	100

While the spring budget forecast a relatively small surplus of $152 million for the fiscal year ending next March 31, applying this to budget changes for half of the current year would mean that the same changes would cost twice as much next year.

The Foundation also notes that $100 million of this year's spring budget was "rolled over" to 1958-59, and that a new annual outlay of $150 million-plus for hospital insurance is imminent.

It is "probably too early" to suggest any basic revision to the spring budget surplus of $152 million, the Foundation notes. The additional charge of about $100 million for increased pay for government employees will reduce the surplus to about $52 mililon.

But the exclusion from expenditures of two variable items ($50 million for reserve for losses on active assets, and $50 million for unamortized deficiency in the superannuation account) could restore the surplus to the original $152 million.

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INFORMATION PLEASE By PAUL S. DEACON

Don't Keep Investors In Dark

Trouble Sources: Infrequent Reports, Proxies, Rights

Canadian investors envy U. S. counterparts in the availability of information on companies in which they invest their money. They may have reason to be even more envious soon.

U.S. reporting standards are already considerably ahead of those here, thanks mainly to the stricter regulations enforced by the U.S. Securities & Exchange Commission and the more progressive attitude of U.S. stock exchanges, particularly the New York exchange.

Just last week, the U.S. Senate Banking Committee approved a bill that would require full disclosure of information by even more companies.

At present, U.S. companies whose stocks are not listed on exchanges do not have to conform to full S.E.C. disclosure regulations. The new bill, however, would make them subject to the same rules as the listed firms if they have more than 1,000 shareholders and more than $10 million total assets. About 600 firms would be affected.

Whether or not the bill manages to get through Congress (several previous bills have been sidetracked before they got to the same stage as the present one), it points up the fact that Canadian practice in this field certainly could stand improvement, and that we are in danger of falling even further behind.

High Reporting Standards

Just because many Canadian companies are not as big as the minimums proposed under the new U.S. legislation, doesn't mean that they should not have to conform to similar reporting standards.

Many U.S. listed companies come under the S.E.C. regulations now even though they are smaller than the unlisted firms which would be brought under the control of the proposed bill. Several quite small Canadian firms have followed high standards of reporting not matched by many of the larger companies, without suffering any noticeable ill effects.

Most investors here must try to make intelligent investment decisions without the benefit of such basic information as sales figures. Only just over 100 firms give them interim earnings reports.

The proxy forms they get contain only brief notices of the date and place of the meeting, perhaps a brief agenda of issues to be voted on, and a form on which to register support for existing management. There is no provision on the form for registering complete or partial disapproval of measures to be brought before the meeting.

U.S. proxy statements give details on directors and officers, their remuneration, their holdings of company stock, business transactions with the company, etc.

Of course, full disclosure is just one way (and certainly a most important way) of protecting investors. Some other forms of protection are also in order.

Convertible Debentures

Just recently a reader found himself forced to turn in a convertible debenture which had been called without his knowledge. He received $1,010 for the debenture, although he could have received instead $1,300 worth of shares if he had known about the redemption in time.

Probably the debenture wasn't registered (he does not say), but he does complain about the lack of publicity.

He suggests that the Investment Dealers' Association could win friends for the investment community if it published periodic lists of all bonds which have been called for redemption.

The companies and governments which raise their money through sales of securities to investors such as this one, also have a responsibility here.

Some time ago, a member of a church investment committee reported that about $27,000 of municipal debentures they held had been called for redemption a year before they found out about it. The fund's holdings represented the whole of the issue being called, but the only place the redemption was advertised was in the local town paper.

Even if the investor may be criticized for not subscribing to the local paper, the municipality should have taken some interest in the fact that the bonds hadn't been turned in.

If the investment dealers or some other body were to publish a regular list, there would have to be a requirement in all bond issues that the association be notified at least 30 days before the redemption.

Lapsed Rights

Rights are another source of trouble. No offering of stock through rights to shareholders ever takes place without some holders allowing their rights to lapse.

Although there are limits to the measures which can be taken to protect investors against their own carelessness, this is surely an instance in which more can be done.

In the last two rights offering by the **Canadian Bank of Commerce,** for instance, shares not taken up by holders of rights are sold by the bank and the excess of the sale price over the subscription price is paid to shareholder.

This seems a sensible and fair way of handling the situation. If the market price is below the offering price when the rights expire, there is no payment, of course. But usually stock is offered at a price sufficiently below market prices that investors lose the benefit if they don't exercise their rights or sell them.

If shareholders sell their rights and the buyers fail to exercise them, the Bank of Commerce makes the payment to the shareholder, not the person who bought the rights.

The link between investors and management is a difficult one to maintain properly at the best of times. But if real understanding and a healthy atmosphere for broader investment participation are to be achieved, better information procedures will have to be followed by all bodies concerned with the investment business.

Quebec Securities Case May Set New Standards

MONTREAL (Staff)—Lawyers were hard at work this week preparing briefs for what may become a key case for Canada's investment dealers.

It is the aftermath of the startling theft of more than $700,000 worth of securities from the long established Montreal investment house of **R. Moat & Co.** discovered last December (**FP**, Dec. 22, 1956).

The theft forced the firm into bankruptcy. It was able to reopen for business on April 22 this year after paying 78c back on the dollar and promising to pay the remainder within five years.

Two men, Constantine Dean Papadakis, 23, and Gary Hart, 21, are at present awaiting trial charged with the robbery. Their case should be heard in September.

The action now being prepared is brought by Harold J. Inns and Lloyd H. Paul on behalf of the creditors to recover the securities—or their equivalent value—from five Montreal investment houses.

Defendants in the action are **Newkirk Securities Ltd.** ($295,800); **J. Ernest Savard & Associates** ($280,560); **McCuaig Bros.** ($140,300); **Flood & Co.** ($178,500) and **Maurice Forget** ($19,600).

Value of the shares is an arbitrary figure based on their worth June 12 this year when proceedings were begun.

In fact a value will be claimed that represents the highest figure reached by each share between the discovery of the theft and the opening of the trial.

It promises to be a hotly contested action. It will certainly become a precedent in Quebec and, many observers feel, will establish a pattern that could affect investment affairs across Canada.

At its simplest the plaintiffs' case is that the five houses had reason to be suspicious of the shares and certificates.

Defence Plea

The defendants are expected to argue that it is not a dealer's job, or even his right, to pry into a customer's background.

In a similar case some years ago in Toronto a woman had a number of share certificates stolen. They were traced to a number of brokers.

An Ontario court ruled the brokers had to pay the current value to the woman—a sum considerably greater than their value at the time of theft.

That case is believed to be the only one of its kind in Canadian investment history.

It has been a monumental task preparing the case. Lawyers for Moat and creditors were hard pressed to trace the whereabouts of the certificates.

But the opening of criminal proceedings led to a full list being prepared by all investment houses — under subpoena — of all the shares they held or had transacted.

Final judgment in this case will probably establish in black and white the degree of responsibility an investment firm undertakes when it takes delivery of stock from a client.

114 Stocks Yield Averages 4.93%

Average yield on 114 dividend paying stocks on the Toronto Stock Exchange as compiled by **Moss, Lawson & Co.** on prices of July 22, was 4.93%, up 0.04% from the previous week. The current yield compares with 4.97% one month ago and 4.48% in the corresponding week last year.

Here is the yield by the various groups:

	July 22 %	Week Ago %	Month Ago %	Year Ago %
Common	4.37	4.35	4.38	3.95
Pfd. & A ...	5.33	5.33	5.25	4.63
Mining	6.42	6.27	6.61	6.01
Banks	3.33	3.32	3.29	3.03

Canada Safeway Sales Rise 12%

Canada Safeway Ltd., Winnipeg, consolidated sales for the four weeks ended June 13 increased to $17 million, up 12.2% over comparable period last year.

This brings sales for the 28 weeks ended June 13 to $111.2 million, up 14.4%.

There were 169 retail stores in operation compared with 156 a year earlier.

Profits Here?

A regular listing of latest studies by investment firms.

LOBLAW COS. — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

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Inland Natural Gas Co. Ltd. are building and will operate natural gas transmission lines and distribution systems to facilitate the supply of natural gas to some 37 communities. The area to be served consists principally of the interior of British Columbia. Through subsidiaries, the Company is engaged in the transportation of natural gas and in the exploration for, and development and production of, natural gas.

For investors seeking a quality investment combined with excellent income, these bonds are recommended.

A copy of the prospectus is available upon request

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Dividend Changes

INVESTORS MUTUAL OF CANADA—Special and common, 8c payable Aug. 14, to holders of record July 31. Total paid or payable in 1957 to date, 22c; total paid in 1956 to same date, 21c; total paid in 1956, 31c. Recent price: $10.74 bid, $11.61 asked.

ALUMINIUM LTD. — New common, 22½c in U.S. funds, payable Sept. 5 to holders of record Aug. 5; ex-dividend July 31. First dividend following three-for-one stock split, May, 1957. Recent price: $47⅝.

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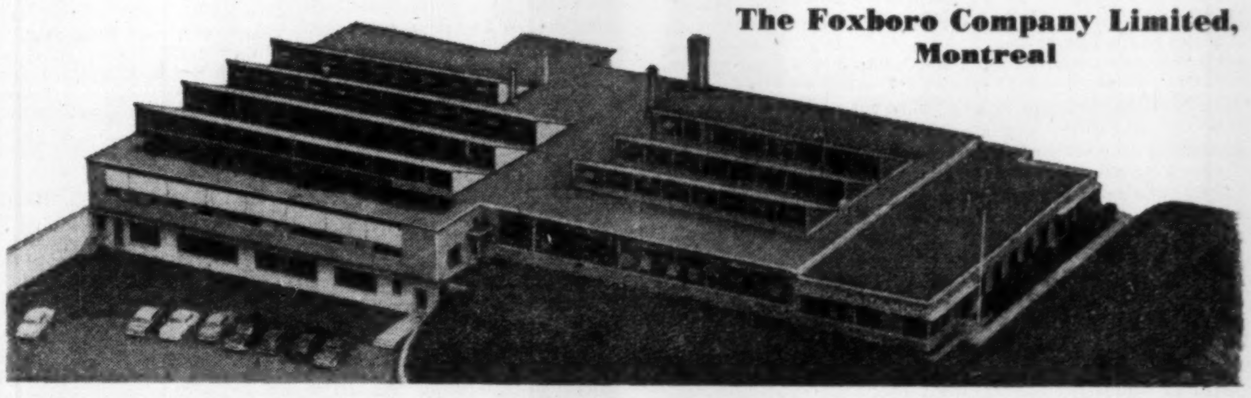

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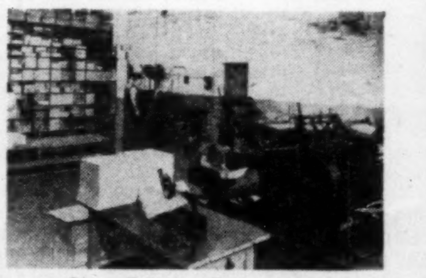

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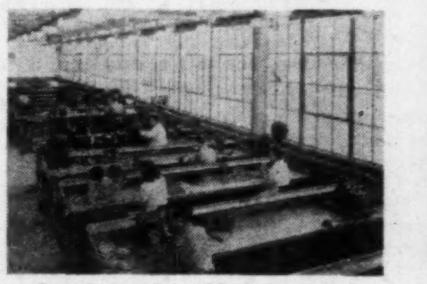

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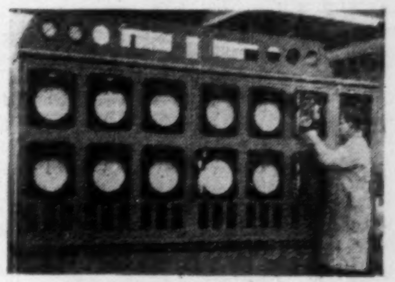

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Farming Too Must Change

Sol Sinclair, professor of agricultural economics at the University of Manitoba, says: "The farm problem is largely one of uneconomic operations in terms of size of business and types of product produced. If rapid adjustments can be made in these conditions our agriculture may properly expect a better response from foreign buyers with improvement in income."

These heretical remarks come not from Bay Street but from the prairies; not from a tycoon but from an expert who cannot be reproached with ignorance of farm conditions or lack of sympathy for the farmer's plight. The remarks are heretical because they suggest that Canadian farmers must pay attention to world conditions. They run counter to the firmly held conviction of many farm spokesmen that "everybody is out of step but us."

Professor Sinclair suggests some immediate changes in agricultural policy to help deal with the problem of wheat, which, as he points out, affects the profitability of all other farm operations everywhere in Canada. He proposes (1) an aggressive wheat sales program, with acceptance and support of the idea of a world clearing house and food bank; (2) relaxation of some of the regulations now governing wheat sales to provide more flexibility in the sales differentials now prevailing and more incentive to traders to sell wheat; (3) creation of a stockpile of forage in the west to protect western cattle herds against a failure of forage supply.

This should be done. Professor Sinclair suggests, through the use of "judicious incentive payments and intelligent guidance" to induce farmers to shift into forage crops acres now growing low-quality wheat.

In short, Canadian agriculture has to accept the idea of rapid change with which every other kind of business has long been painfully familiar. No nation can afford to see a major industry become fossilized. Instead, farmers must be encouraged to make the changes that are the price of survival in this fast-moving world.

What, No Roast Camel?

King Saud of Arabia has just ordered a dinner service from London. The largest items are eight soup tureens to hold 50 pints each, which somehow recalls these lines from the poem about Noah: "He ate his egg with a ladle, in an egg-cup big as a pail; and the soup he took was elephant soup and the fish he took was whale."

But these soup tureens will be nothing special by Middle East standards. If they are the heftiest bits of china his Arabian Majesty can show, his chefs will never be able to serve a delicacy described by Glubb Pasha (otherwise Lt.-Gen. J. B. Glubb) in his book about the Arab Legion.

During his long career in the Middle East, cut short when the King of Jordan unceremoniously sacked him last year, Glubb Pasha was often a dinner guest of Arab potentates.

At one of these feasts the main course was a whole roasted camel, served in a kneeling position; the camel stuffed with six sheep; each sheep stuffed with six chickens; each chicken stuffed with six hardboiled eggs. Garnish with rice and a sauce of raisins and wine. Serve piping hot.

Glubb Pasha doesn't say what size of dish was needed to underpin the camel; but it must have been a lot bigger than a finicky little 50-pint soup tureen. Either King Saud is a piker or Middle Eastern hospitality is deteriorating.

$15 for 20 Cigarettes

Everyone vaguely knows that "inflation" means an increase in the money supply, coupled with a rise in prices. Older people remember, not vaguely but vividly, that everything from a house to a bottle of milk cost very much less 30 or 40 years ago than today.

Few have figured out what things will cost in another 30 to 40 years if current inflation goes on — even at the PRESENT rate. William Mercer, leading Canadian actuary, presents the alarming figures in Maclean's Magazine.

If inflation continues as now at 3% a year (and of course this is compounded annually), a young man of 1957 can expect to pay when he retires: $1.15 for a pack of cigarettes; $10,000 for a low-priced car; $20 for a bottle of whisky; $50,000 for a good workingman's house; $200 for an inexpensive ready-made suit.

Do these prices sound fantastic? Anyone who thinks so, says Mr. Mercer, might call to mind that just before the first World War (1914-18) a man's suit cost $10; a Ford car $690 in 1928; while T-bone steak was 12c a pound as recently as the late 1930's.

But some economists think the inflation rate will RISE from an annual rate of 3% to 5% or even 10%. In that case today's young man will pay when he retires: $2.50 or $15 for cigarettes, depending on whether one uses the 5% or 10% figure; $20,000 or $135,000 for a low-priced car; $45 or $275 for a bottle of whisky; $100,000 or $675,000 for a house; $425 or $3,000 for a ready-made suit.

Here's how it works out in terms of income. If inflation does its worst, the young man now earning $5,000 a year will need $275,000 a year when he's old if he plans to live in his present style. Even if the inflation rate stays constant and he's willing to take a 50% cut after retirement, he'll still need twice what he's earning now.

Inflation threatens everyone's security and can make rational planning by individuals, companies and governments impossible. No partisan, sectional or class interest is of any importance at all compared with the national necessity of keeping inflation in check.

Are You There, Jeeves?

The British humorist, P. G. Wodehouse has recently been writing articles bemoaning the passing from the scene of the English butler. His is a natural concern, since the Wodehouse literary career was built on butlers.

There is now statistical support for Mr. Wodehouse's fear that the butler is vanishing as the buffalo vanished from the plains. Her Majesty's Stationery Office reports a drop in the number of butlers in Britain, from 262,000 in 1931 to 94,000 in 1951. What's worse, this figure includes not only simon-pure butlers in the grand tradition, but also "other resident man servants". This no doubt encompasses untutored striplings who would never have been allowed to set foot in a great house.

Mr. Wodehouse would have been better advised had he taken civil servants for his raw materials. The same 20 years that so reduced the ranks of butlers saw the number of government employees rise from 347,000 in 1931 to 1,027,000 in 1951. This growing group would have afforded vast opportunities to the novelist.

Postmen Welcome

The Universal Postal Union which meets in Canada this fall is quite a remarkable organization.

No country in the world has more reason than Canada to value the work of the UPU. Canadians do business with nearly every nation on earth. In doing that business, we depend on the mails and that means depending on the smooth operation of the Universal Postal Union.

The UPU is one of the oldest international organizations in the world (established in 1875) with more members than any other world body (95 nations, at last count). Its work has proceeded more or less calmly through three major wars and a score of minor ones in which its members were embroiled.

The function of the UPU (now one of the UN specialized agencies) is "to improve the exchange of international mails," a process formerly governed by numerous special agreements between countries or groups of countries. The old method involved a great variety in postal rates, conditions of dispatching mails, methods of accounting, and other problems. For both the public and the administrations, difficulties grew as mail traffic increased.

UPU is not only a highly practical international organization; it is also an encouraging example of the degree to which international co-operation can be carried out when world public opinion is convinced that the job must be done.

To Simplify U. S. Tariff

The U.S. Council of the International Chamber of Commerce has called for action to "eliminate bureaucratic barriers to world trade." It asks, in a report of which a digest appears on page 16 of this issue, that the American customs law be completely codified so that traders will have a single, exact and reliable set of rules to guide them.

This is a job very much worth doing. Even more valuable, for the improvement of Canadian-U.S. trade right now, is a service that's been given for more than a year by E. J. Cannon, customs appraisal officer stationed at Buffalo, N.Y. He has traveled throughout Canada to give advice.

Mr. Cannon gives Canadian exporters first-hand information on valuation and procedures. Without revealing any American secrets, he discusses problems and recommends, on the basis of 30 years' experience, what steps should be taken to conform with U.S law.

Human nature being what it is, it will be a long time before all "bureaucratic barriers to trade" are eliminated. But, as this paper has frequently said, it's unreasonable that traders should be penalized by mere gobbledygook, whether it comes from politicians or officials. So far as humanly possible, a tariff should say what it means and mean what it says. If it's an honest tariff, it will be understandable by everyone.

Many Canadians have been greatly assisted, toward a comprehension of American rules and regulations, by the appraisal service provided by Mr. Cannon. The codification proposed by the International Council could be equally helpful.

Artist Who Can Sell

Out of the west comes a new approach to the perpetual problem of survival for the artist.

Anthony Thorn, 30-year-old Regina artist, wanted to make painting his career, but took a dim view of starving in a garret. He is now enjoying a comfortable standard of living and a growing reputation as a serious artist.

His solution to the problem of eating while he paints was simple salesmanship. "An artist doesn't have to paint to sell," he told a reporter, "but he has to learn to sell what he paints." Thorn has applied to the problem of salesmanship all the current gimmicks, including the money-back-guarantee and the no-money-down-friendly-credit-terms approach.

Customers who listened to his sales talk a few years ago have no regrets, since the current quote on his paintings is now some 600% higher than the original asking price. His sales haven't been confined to novice art collectors. One of his works hangs in the National Gallery at Ottawa.

The brisk business-like approach to art has proved useful before in other fields. Bernard Shaw was well known as a man with such a firm grasp of business detail as to make agents and publishers gnash their teeth.

There has been some tendency among Canadian artists (in all fields) to regard with suspicion anyone who ate regularly. Thorn is a refreshing contrast and, by getting art into people's homes, he is making a useful contribution to our cultural development.

Too Big

There's a new correct answer to the question: Which is the biggest city in the world?

Tokyo is now first with 8,471,637 people. Metropolitan London is second with 8,239,910. New York is third with 7,771,509. These are official American figures, published recently in the New York Times and other respectable U.S. papers. Thus they are not open to suspicion as imaginative statistics cooked up by Japanese and/or English patriots.

Of course it doesn't matter tuppence which is the largest city. The three named are probably all too big for their own good. Rivalry in the spawning of the largest agglomeration of folk on the face of the globe is one of the more absurd manifestations of national pride.

The figures on Tokyo, London and New York are here published mainly to settle bets. They have no special significance except perhaps that they show how crowded Japan is.

Napier Moore's
Scratch Pad

IF YOU TRAVEL THROUGH ENGLAND by mainline trains you will notice that on almost every station platform along the route there are groups of boys armed with notebooks and pencils. They are "train spotting" —jotting down the names and numbers of locomotives. What satisfaction or reward they get out of the pastime I don't know. But they do it.

It develops that this hobby isn't confined to youngsters. Writing to a newspaper a reader reports that, travelling on a packed train between Peterborough and Glasgow — a long journey — he had in his carriage five youths between 17 and 19 who were going all the way to Perth for the purpose of spotting engine numbers. Expressing his amazement that they should spend so much money on such a recreation, they informed him that they were railway employees travelling on passes. Fare-paying passengers were standing in the corridors.

However, this is trivial compared with another "railway spotting" case that is causing considerable concern to the press and to many members of Parliament. It's the case of 49-year-old Ernest Gethin.

Two years ago Mr. Gethin was appointed Supplies and Production Adviser to British Railways. Recently he was fired. He claims he was sacked because of his endeavor to put an end to a purchasing system under which there has been a staggering waste of public money.

He alleges:

That huge contracts were placed with certain firms without any other firms being asked to tender.

That in the case of a costly electrification scheme, no firm outside a Cable Makers' Association was permitted to tender, and that all member firms quoted the same price.

That when, in another such instance, he insisted on competitive bids, association firms hastened to reduce their estimates by as much as $400,000.

That a new cross-channel steamer, for which tenders were not asked, will cost $1,400,000 more than the amount agreed on with the builder who got the order.

Which is just a sample. There are demands for a thorough investigation of Mr. Gethin's charges. Meanwhile, the railways continue to go deeper into the red. And fares are again to be increased because the nationalized coal industry has hoisted the price of coal because the nationalized railways have increased freight rates.

* * *

THE LIBERAL PARTY COMMITTEE has come forth with its remedy for inflation, which is that the Government reduce its own expenditures.

Now the Liberal Party has been practically extinct for ages. With a mere handful of members in the Commons, you may think that it can carry little weight in Britain's political affairs. By the time of the next election, however, it may be a much greater factor. Under the energetic leadership of young Mr. Joseph Grimond, it is reviving. It is getting financial support. Already it has lined up 150 candidates to contest constituencies in the next appeal to the country. It's attracting attention. During the past few weeks I have been not a little impressed by the number of people I have met who have said, "I have always voted Conservative, but this Government is fumbling. I won't vote for it next time. I'll never vote Socialist. The only alternative is to vote Liberal. If they've got a good platform that's what I'll do."

* * *

I HAVE KNOWN DR. CHARLOTTE WHITTON, former Mayor of Ottawa, for more years than it would be gallant to mention, but not until the other evening, just before she returned to Canada, did I learn that she is of Yorkshire descent and proud of it. She had been on a whirlwind visit to her ancestral county. On the Humber there's the town of Whitton. I believe there's a Big Whitton and a Little Whitton. Or maybe it's a North Whitton and a South Whitton. At all events, the early Whittons left a respected mark on Yorkshire.

* * *

THE BRITISH MEDICAL ASSOCIATION has been holding a conference at Newcastle-on-Tyne. One of the sessions was devoted to the increasing use of tranquillizing pills and to pain killers. In the matter of tranquillizing pills, the doctors were pretty well agreed that the benefits are small in relation to the dangers. In the matter of relief of pain, a somewhat startling statement was made by Charles Ross, Professor of Surgery at London University, who was discussing limb embolism. As reported by the Daily Telegraph, Prof. Ross said, "I think the best drug for the relief of pain is alcohol, and I do not mean anything pharmacological, but whisky. It is an extremely good drug for reducing pain in patients and helping them to sleep. We put our patients on big and repeated doses of whisky."

Faith in the good sense of Scratch Pad's readers makes me confident that no one is going to dash out and deliberately acquire a limb embolism.

Stop Me, If—

A professor of law said to his students: "When you're fighting a case, if you have the facts on your side, hammer them into the jury. If you have the law on your side, hammer it into the judge."

"But if you have neither the facts nor the law?" asked one student.

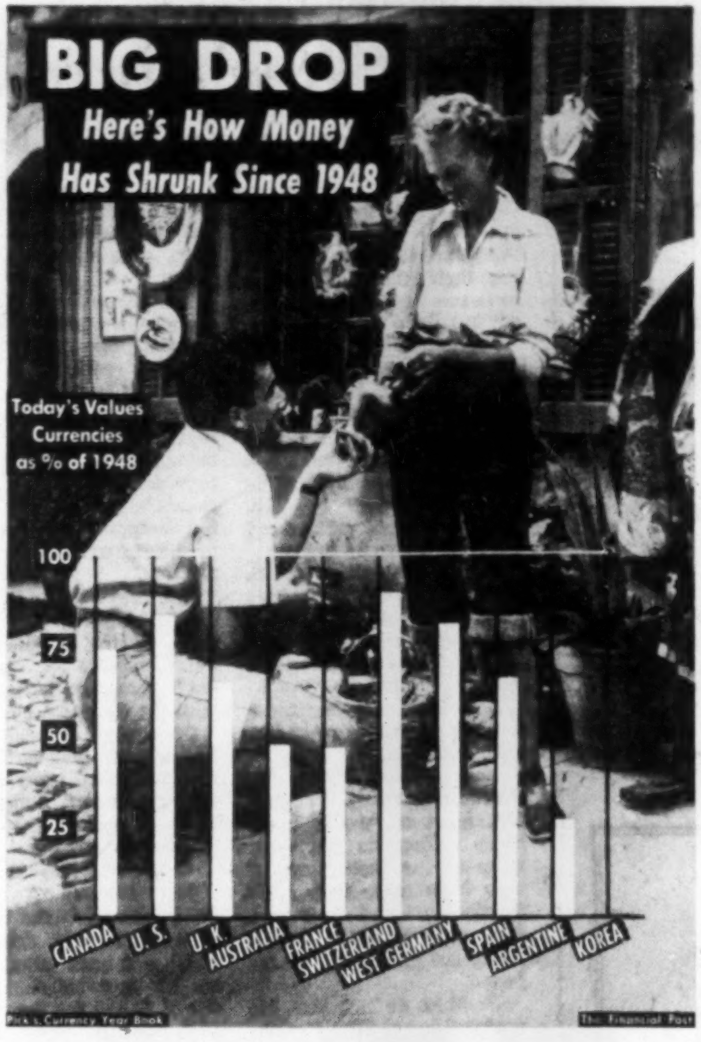
"Then," answered the professor, "hammer the table."

* * *

The man stood on a street corner waiting to cross. After watching cars whiz by for a long time, he spotted a pedestrian across the street.

"How did you get over there?" he shouted.

"I was born over here," the other yelled back.



Post Scripts

Jaycee Chief

Douglas Atchison Fisher, 31, Aurora, Ont., is the new president of the Junior Chamber of Commerce of Canada.

His Jaycee background began with the Ottawa Chamber in 1946 and includes charter president of the Aurora Jaycees in 1951, national executive vice-president for two years before succeeding, as 1957-58 president, G. L. Filippelli, of Trail, B.C., at the recent 22nd annual convention in Ottawa.

MR. FISHER

Native of Estevan, Sask., Fisher received his public school education in Port Elgin, Ont., high school in Aurora where he graduated with senior matriculation standing. Following World War II service with the RCAF, he completed a business administration course at the Rehabilitation School in Toronto, going to Ottawa's Murphy-Gamble store where he took a two-year junior executive training course.

Returning to Aurora in 1948 he became manager of Fisher 5c to $1 Stores, then assistant general manager of the four-store chain, owned by his father, A. N. Fisher. This year he joined Consumers' Gas Co., Toronto, as communications director.

As head of 282 Jaycee units (membership: approx. 19,000), Fisher will represent them at the Senior Chamber's annual meeting in Victoria, B.C., the U. S. Junior Chamber's national board meeting in Tulsa, Okla., and the 12th World Congress of Junior Chamber International (membership: 320,000 in 81 countries) in Tokyo, Japan.

Fisher is familiar with Jaycee national affairs, having worked on development of leadership training and economic affairs during his two years as vice-president. He plans to visit as many chapters as possible in every province, keynoting: "Proper administration through leadership training."

Member of Aurora United Church, Fisher is married and has a boy and a girl. His hobbies are photography, reading and golf.

* * *

Heads Importers

New president of the 400 member Canadian Importers & Traders Association is Montrealer Erik B. Stocker. It will probably be a two-year appointment as the practice is to re-elect the top officers once. The association, with headquarters in Toronto, is dedicated to the smoothing of trade between Canada and the rest of the world.

"We are really as interested in exports as imports," Stocker explains. "We feel that the two are dependent on each other." In the main the association restricts itself to keeping a weather eye on trade trends and letting members and other interested parties know what is going on. This is principally done by means of regular news letters that go to members, Canadian trade commissioners overseas and foreign trade delegates here.

The association takes an active role in cases where it feels trade is being interfered with unnecessarily. "You might say," Stocker adds, "we are a sort of international Better Business Bureau. We want to ease trade restrictions, but we would be the first to complain in Ottawa should unscrupulous importers damage home industry." The importers submitted a brief to the Gordon Commission and make frequent sorties to Ottawa to discuss trade matters.

As head man, Stocker has much practical experience. He is vice-president and director of R & H Products Ltd., of Montreal, importers of watches and clocks from Europe. He is also vice-president and holds a directorship in A. Oppenheimer & Co. (Canada) Ltd., sole purchasing agents on this continent for the National Trading Co. of Johannesburg, South Africa. In that post his concern is primarily the heavy industry equipment field.

Erik Stocker joined R & H products in 1934. Later came counter work in some 100 retail stores to learn customer requirements. Then a period in Europe. War caught up with Stocker in Cologne. He received a note from the British Ambassador warning him he had 24 hours to get out to safety. Short of money he caught the Holland bound train. The journey had shades of a Hitchcock thriller.

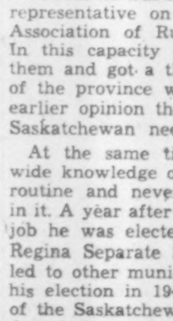
A mysterious Japanese—the only person traveling first class on the train—bought him a glass of beer. Someone else lent him five dollars at the border to get to Amsterdam where his office had funds. On the border itself at Aachen, German and Dutch troops were drawn up in full battle equipment on both sides of the line. The border gates closed for good behind the train.

These days Stocker makes more peaceful annual visits to Europe—average two months a year. Single, living in Westmount, he lists skiing and political reading as his principal hobbies.

* * *

Equipment Men's Chief

During 10 years as a school teacher and five as a municipal official, Joseph A. Young, now comptroller of R. J. Fyfe Equipment Ltd., Regina, and recently elected president of the Canadian Association of Equipment Distributors, was always on the watch for a business career preferably in his own province. It came in 1946 when he had an opportunity to link up with a road building contracting firm.


MR. YOUNG

Born in 1911 in Saskatchewan and educated in Saskatchewan public schools, he attended Normal School in Regina during the 1929-30 term. At the start of the depression he had a teacher's certificate and with little prospect of any other kind of work he made use of it. He was at teaching longer than he had intended. Aften 10 years of it he accepted an appointment as secretary-treasurer of a large rural municipality which he held for three years.

In 1945 he was appointed provincial representative on the Saskatchewan Association of Rural Municipalities. In this capacity he visited most of them and got a thorough knowledge of the province which confirmed his earlier opinion that above all things Saskatchewan needed good roads.

At the same time he acquired a wide knowledge of local government routine and never shed his interest in it. A year after he took his present job he was elected a trustee on the Regina Separate School Board. This led to other municipal positions, first his election in 1948 to the executive of the Saskatchewan School Trustees Association, and in 1949 to the Regina city council. Re-elected for each term since he is still a Regina alderman. For five years he was on the executive of the Saskatchewan Urban Association and was its president in 1953-54.

Fairly active in athletics in his younger days his work and public service duties leave little time for this kind of diversion except an occasional game of golf or curling. His enthusiasm in this direction is directed to rugby football, chiefly in promoting interests of the Regina Rough Riders.

He is married and has two daughters, both attending high school in Regina.

What Others Are Saying

Editorial of the Week

Example to the World

Fredericton Gleaner

It is becoming increasingly apparent that the great idea which the twentieth century is evolving in the realm of political science and bequeathing to the future is not the totalitarianism of Communist Russia any more than the discredited Fascism of Italy or the Nazism of Germany. Instead, it is that partnership of free nations known as the British Commonwealth.

The Commonwealth has reached the stage where allegiance to it involves something more than lip service to an idea or the uttering of platitudes during and after conferences. The Commonwealth is facing hard facts and making decisions on problems involving realistic attitudes on trade, defense and economic development.

The Commonwealth is an outstanding example of the success of nations united under common principles working toward a common good, the betterment of mankind. The Commonwealth is, in fact, achieving the degree of co-operation which the United Nations with its endless red tape and delay has failed to achieve. The United Nations would do well to observe more closely the governing principles which have led to the cohesion of the Commonwealth.

Other People's Views

WE'RE FORTUNATE in having immigration and a high birth rate keeping our population young, points out the **Ottawa Citizen.** "The situation makes it much easier to carry the cost of old age pensions than might otherwise be the case."

* * *

IT IS TIME Newfoundlanders realized, asserts the **Corner Brook (Nfld.) Western Star,** "that, though we are a part of the Dominion of Canada, the great majority who live in this newest of the 10 provinces know nothing, or next to nothing, about it. Eight or nine years is long enough to be settling down."

* * *

MECHANIZATION has brought the need for a farm safety campaign, declares the **Edmonton Journal.** "Sixty-six persons were killed in accidents on Alberta farms alone last year. Particularly disturbing is the number of children who were killed. Tractors, not fire, are still the chief killer."

* * *

BEWARE OF PARITY farm prices, warns the **Farmer's Advocate (London, Ont.).** They "would restrain consumption in many lines, encourage imports, stimulate production and result in crushing, unmanageable surpluses. It is unlikely the Government will be pressured to adopt such a policy, for the Liberals have opposed full parity prices and if consistent in opposition will help Mr. Diefenbaker to shun so dangerous a remedy."

* * *

DECISION OF CAR MAKERS to stop emphasizing speed is good news indeed, says the **Peterborough Examiner,** "The millions of dollars spent in the past encouraging people to buy fast cars have been directly opposed to the other millions spent on pleading with them to be safe drivers. If the car manufacturers now practice what they preach, these vast sums, far from being opposed, will be lined up in a common assault on one of the worst curses of modern life."

* * *

THE SOLID CONTENT of our school courses must be increased, declares the **Red Deer (Alta.) Advocate.** "What has become clear over the years is that our young people have not been getting from their schooling what they need to use later on in life. Huge expenditures in time, energy and money have to be made each years by almost all universities to bring their freshmen classes up to a standard where they could hope to absorb university teaching."

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Who Invented What, and When?

Ambassador Caccia Reminds U.S. that Some Good Ideas Were European

By J. B. McGEACHY

It is a popular legend, perhaps true, that on board the Queen Mary, used as a troopship during the war, one American G.I. said to another: "Why can't the British build ships like this?"

Not present when the reremark was made, I can't vouch for it but probably there is conclusive proof of its authenticity. In occupied London (1942 onwards) I met Americans who were astonished to find that the city had electric light, telephones and even a subway.

A strange fact perhaps worth investigating is that, judging by my sample of the innocents abroad, men from Chicago, the Middle West and the Deep South were the visitors least surprised that English folk didn't read by candlelight and travel by stagecoach. It was the G.I. from New York who was the most flabbergasted by evidence of modernity in the British capital — and, later on, in Paris, Berlin or Rome.

Like other people, I have always been fascinated by the game of "Who invented what, and when?" Argument about the origin of this or that gadget (including everything from the safety-pin to the movies) can produce more excitement and controversy than golf or I.Q. tests, provided the company is international.

Our American friends have a happy belief, the result of indoctrination in youth, that citizens of the U.S. invented nearly everything that makes life swifter, easier, more amusing or more dangerous that it used to be.

J. B. McGEACHY

> **"Every country has something to give; but Western Europe has supplied most of the great ideas, with working models, while the U. S. has put these ideas to general use by mass production and the assembly line."**

Probably no American thinks that Edison discovered fire or the wheel; but the motor car, television, the sewing machine, telegraphy, the telephone, atomic fission, films and the electric light are commonly attributed, in the U.S., to American genius. As a matter of fact, all of these and many other useful inventions were first contrived by non-Americans.

Maybe there's nothing to be gained by putting the record straight; but Sir Harold Caccia has made this pastime respectable. Currently the British ambassador to Washington, he is making a point of telling the Americans about British technical achievements. A few days ago he gave out the information that Britain holds the official speed records on land, air and sea, "discovered the atomic nucleus" and penicillin and pioneered television and the jet engine.

All of this is substantially true; but the competition isn't exclusively between the U.S. and the U.K. It's between the U.S. and the rest of the world, mainly Western Europe; and the general conclusion that any unbiased student is bound to reach is that Western Europe has supplied most of the great ideas, with working models, while the U.S. has put these ideas to general use by mass production and the assembly line. This is really the great North American gift to material progress, not the origination of brilliant theories and projects but the practical adaptation of other people's thoughts.

The Atomic Story

The story of atomic physics, culminating in the production of both lethal weapons and a new kind of energy, is a contemporary illustration. Until about ten years ago it was quite seriously the opinion of many top-level Americans (including Harry Truman when he was in the White House) that the secret of atomic fission could be and should be kept from other nations, especially Russia.

This was a little like saying that the Italians should be prevented from learning how to make spaghetti or that the mystery of distillation should be withheld from the Scotch. The fact that atoms could be split, with the release of unpredictable amounts of energy, was known and proved many years before the first atom bomb was made in the U.S.

No one person can be pinned down as the sole or first discoverer; but Ernest Rutherford, a New Zealander who began his work in McGill University, Montreal, and completed it in the Cavendish laboratories at Cambridge, England, had as much to do with unleashing the atom as anyone else.

The notion of using atomic power in a bomb was hatched in Britain, to the best of my knowledge and belief, and conveyed from that country to the U.S. where scientists had shown only a casual interest in the subject. The Americans then supplied the immense quantities of engineering skill, manpower and material that were needed to produce the weapon.

The Germans, as many postwar books have shown, were working on the idea at the same time. In mid-1946, broadcasting from London, I was allowed to say that the Russians had begun the manufacture of atom bombs, using uranium from Silesia. By the expression "allowed to say," I mean that this information was passed by the Foreign Office as authentic.

The full story of what the Russians learned from atomic spies hasn't been and may never be told; but it could be that, after Hiroshima and Nagasaki, they simply used common knowledge plus the engineering techniques in which they are by no means behind the times. At any rate, it was a ridiculous self-deception on the part of Americans that they alone possessed atomic know-how and could hold it as a monopoly.

Origin of Telegraphy

To go a long way back, it's a common belief that the telegraph was invented by Samuel F. B. Morse, an American who was a painter as well as an electrician and whose portrait suggests a combination of Old Testament prophet and Napoleonic war veteran, an imposing figure with a luxuriant white beard and rows of out-size medals on his chest.

Undoubtedly he devised the Morse code; indeed that was his contribution. But an Englishman named Wheatstone set up the first working telegraphic system in 1837. It made little impression on the public until it got sensational advertising in the capture of a murderer. The crime was committed at Salt Hill, outside London, where the villain was seen to board a slow train to Paddington. A description was telegraphed to that London station and there the police nabbed him, exclaiming no doubt about the wonders of modern science.

If memory serves, the first use of wireless to catch a criminal was a message to the captain of an Atlantic liner that his passengers included Dr. Crippen. It was an Italian genius who thus made sure of Crippen's capture. Without any doubt Marconi invented wireless telegraphy. But neither he nor any other modern electrical wizard could have made headway if Michael Faraday had not discovered electromagnetism.

From wireless came radio, an invention generally credited to Lee De Forrest. This is definitely a score for the Americans; but television, the offshoot of broadcast speech, was first made practical by a Scot named James L. Baird. There are several candidates for this honor. I choose Mr. Baird because I happened to know him in London in the 1930s.

A youngish man quite unlike Mr. Morse, he had neither beard, medals nor imposing mien. He was more like the legendary shy and hungry inventor. Indeed he was a disappointed man since neither fame nor fortune flowed from his discovery. It was, he said, an improvement on his original device that was adopted by broadcasting companies, primarily the BBC.

Anybody is at liberty to dispute Baird's claim; but there isn't any doubt that TV was going strong in Britain in the 1930s, some years before it reached North America.

Another inventor of the same breed as James Baird, in the sense that he was unsuccessful commercially, was an Englishman named William Friese-Greene. A Frenchman, Daguerre, took the first photographs. Friese-Green was probably the first man to construct a camera that could take photographs in rapid succession; in other words, he invented the movies.

Friese-Greene's Camera

Again, if you're interested, you must choose from a number of claimants. After Friese-Greene patented his camera in 1889, almost the first thing he did was to write fraternally to Thomas A. Edison, who had just devised the phonograph, and tell him all about his "moving pictures."

He did this because he had privately shown a film of a man singing and simultaneously played a recording of the song; nearly 40 years later the first film with sound track was offered to the public, displacing the silent pantomine of Charlie Chaplin.

Edison, according to the Friese-Greene party, didn't acknowledge the 1889 letter but picked up the Friese-Greene idea, improved it and was later acclaimed as the papa of the cinema. Most American reference works give Edison this place in history. The whole matter has been the subject of vehement debate and numerous lawsuits. The account here given is supported by the records of the British patent office and in an amusing though sentimental book called "Friese-Greene, Close-up of an Inventor" by Ray Allison.

Electric light is another controversial item; but here again the record indicates that Edison, the reputed originator, only improved another man's idea. This idea was the enclosure, in a glass bulb containing no air, of a filament that would take a charge of electricity, give light and not burn out — at least not within a reasonable number of hours or days.

There's no question that Joseph Swan, an Englishman, devised this kind of lamp before Edison; but Swan's filament didn't last. Edison solved this problem. The trade name "Ediswan" on light bulbs acknowledged the partnership. "Swaneddy" might have been more appropriate; but it is less euphonious.

The telephone is still another gadget whose origin can be debated; but in this case the controversy is strictly a matter of place and time. American mythology says that the telephone was invented by Alexander Graham Bell, American, in Boston.

There's no doubt that Bell was the inventor. But he happened to be a Scot and there's convincing proof that he devised his marvel in Brantford, Ontario. A memorial plaque there attests this fact; and who could ask for better evidence? On the other hand, it can't be denied that it was in the U.S., and with American capital, that Bell developed his discovery and made the telephone the universal handmaiden, utility and nuisance that it now is.

The First Motor Car

The story of the motor car is roughly similar. Henry Ford was certainly the first person to imagine (imagination being a key word in this discussion) that automobiles could be produced in quantity at a price which would enable every man to buy. But he didn't invent the machine that "moved by itself."

The first self-propelled vehicle, a steam-powered gun tractor, was built by a Frenchman named Nicholas Cugnot in 1769. Jean Lenoir, another Frenchman, demonstrated the first practical combustion engine, using illuminating gas. Gottlieb Daimler and Karl Benz (whose names are still to be found on the front of well-known makes of automobiles) produced the first motor car with the main units arranged as they are today. They were both Germans.

U. S. gadgeteers have devised fin-tails, and various other attachments to the present-day car; but the idea and the working model of a horseless carriage came from the other side of the Atlantic. As to indispensable parts, an American named Goodyear invented the vulcanizing of rubber but an Irishman named Dunlop invented the pneumatic tire.

The sewing machine is a curious story. Here is a case where a European thought of something useful, actually made it, but could find no takers. The first sewing machine was made by Bartelemy Thimmonier, a poor French tailor with no theoretical knowledge of mechanics. He took his device to Paris, where an infuriated mob of handsewers destroyed it and forced him to fly for his life; then to the Great Exhibition of 1851 in London where it was mislaid and seen by nobody. Thimmonier died in poverty but his idea, some time later, made many people rich.

This catalogue, very incomplete, could be continued ad lib. It has mentioned only mechanical contrivances and hasn't touched on ideas that have improved medicine, surgery, farming, politics, law and the art or science of living happily and longer.

Generally speaking, the conclusion is that no country has a monopoly of inventive genius. This is just as true in the non-mechanical as in the mechanical field. China invented gunpowder. The ancient Greeks, and not Thomas Jefferson, invented liberty and free speech. Canada has contributed insulin, time zones, wheat that resists rust or frost, and the idea of an association of free states in a single commonwealth.

Every country has something to give; but up till now Europe has been the continent most fruitful in ideas. Americans are the teachers of the world in the techniques of mass production. In the sphere of intellectual originality they are competitors with equals.

ANNOUNCEMENT

Huron & Erie - Canada Trust Appointment

H. S. LITTELJOHN

The appointment of Harold S. Littlejohn to the Hamilton Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company has been announced by M. Aylsworth, president of the companies.

Mr. Littlejohn is president of Kraft Containers Limited, Hamilton and General Sales Manager, Container Division, Bathurst Power & Paper Co. Ltd., Montreal.

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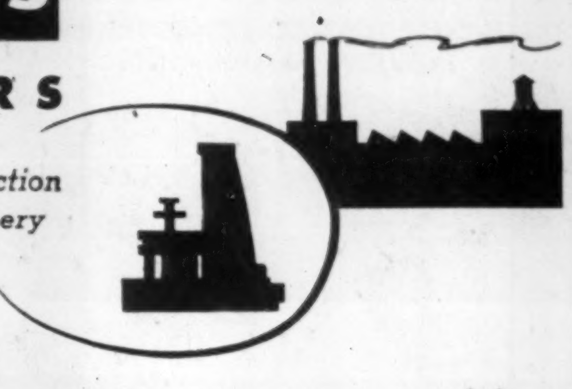

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One way to enlist his enthusiasm in selling the "billion-dollar-plus" Hometown Ontario market, is to support his merchandising efforts in the local daily paper. This is the medium which experience has taught him gets results in his market, and he spends almost his entire advertising budget in it.

Advertising in Ontario's 27 local daily newspapers enables you to get dealer backing at the point of sale — where it really counts. And the local dailies give added power to your sales message. Because they sell the most saleable product in the world — local news — they can help you sell too. They are the best read, most talked about, most influential publications going into the prosperous homes of Hometown Ontario. Put them to work for you. See your advertising agency.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

During 1956 local retailers purchased far in excess of 125,000,000 lines of advertising in Hometown Ontario daily Newspapers.

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KITCHENER-WATERLOO RECORD • NIAGARA FALLS REVIEW • NORTH BAY NUGGET • ORILLIA PACKET AND TIMES • OSHAWA TIMES-GAZETTE • OWEN SOUND SUN TIMES
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Predict Dip in Bond Prices As Capital Spending Rises

(CONTINUED FROM P. 1)

be modest this year in relation to 1958 requirements.

Without deprecating the individual client, the insurance companies are the bond buyers whose influence is decisive — and they have already committed nearly all of the money which will become available to them for investment between now and October. They aren't interested in hearing about any more new bond issues at the moment.

The Tories' campaign speeches attacked Liberal tight money — but they also attacked Liberal inflation. By moving to reduce interest rates and make borrowing easier, the Government could be accused of spurring inflation.

Fewer New Projects

The original 1957 survey by Trade and Commerce last fall indicated that capital spending this year would be devoted less to new projects to be started in 1957 than was the case in 1956, and more to the completion of projects already under way. The June survey confirms the earlier prediction.

Many bond dealers had expected that this factor would mean that demand for borrowed funds would be smaller in 1957, since the capital required to complete a project is normally raised before that project is undertaken. Now, in mid-1957; they note that it hasn't worked out that way—the demand for new borrowings for capital undertakings appears to be as great as ever.

The mid-year survey also revealed that only a relatively small number of projects have been hampered because of labor or material shortages. A number of spending agencies report that they are having difficulty in financing their projects, but reported cut-backs in spending attributed to these difficulties constituted "a very small part" of total capital expenditures.

Higher U.S. Rates

In Washington this week, the U.S. Treasury closed subscription books on three short-term securities issues at the highest since 1933. While a Treasury spokesman said that "no monetary policy" was involved, it seemed likely that interest rates in general — and the prime bank borrowing rate in particular — would get another upward adjustment as a result.

The offering included a four-month 3⅜% certificate, a one-year 4% certificate, and a four-year 4% note redeemable at the buyer's option in two years. Proceeds are to be used for refunding $23,943 million in four issues.

There are indications in the U.S. that the Federal Reserve Board, that country's central monetary authority, is less inclined now than in 1953 to make a sharp change in policy to reverse any decline that may be developing in economic activity.

It was charged by some that a too-rapid reversal in monetary policy in 1953 was one of the root causes of the present inflation, and authorities now are believed to be less inclined to repeat the 1953 procedure.

Here are changes in prices and yields of representative Canadian bonds over the past seven months:

	July 22/57	Dec. 21/56
Canada 3¼s '79, bid	85½	90¼
Yield	4.19%	3.85%
Ontario 3s '68/70, bid	80½	83½
Yield	4.77%	4.39%
Bell Tel. 4½s '67, bid	92	95½
Yield	5.25%	4.86%

ANNOUNCEMENT

THE TUCKETT TOBACCO COMPANY LIMITED EXECUTIVE APPOINTMENTS

P. R. AUSTIN

C. W. BOSWELL

Mr. H. Wilson, President of The Tuckett Tobacco Company Limited, announces the appointments of Mr. P. R. Austin and Mr. C. W. Boswell as Vice-Presidents of the Company.

Mr. Boswell will continue as Secretary-Treasurer.

Investors Monthly Review

Our July issue provides a review of the up-to-date economic and financial factors affecting investment policy and contains a broad selection of Government, Municipal and Corporation Bonds, Preferred and Common Stocks.

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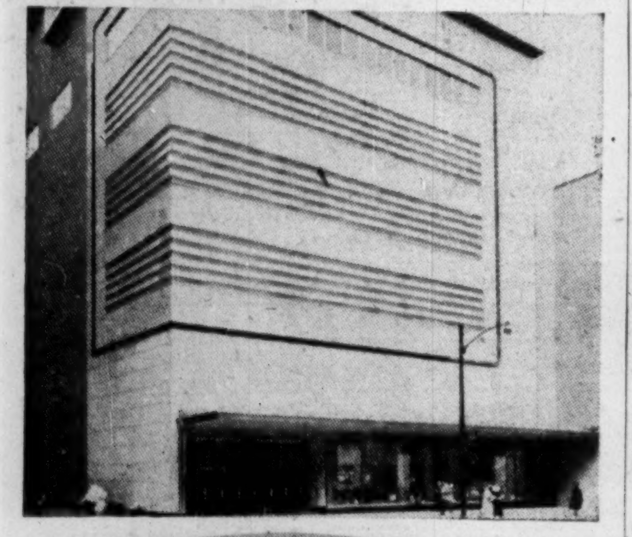

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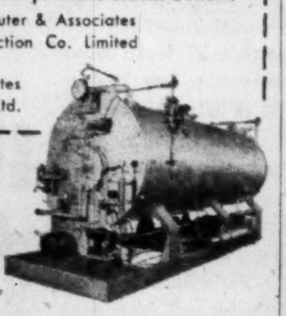
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.



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Auto Production

	Wk. End. July 20	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	....
Total cars	....	1,792	*4,063
Chrysler:			
Chrysler	107	3,394	4,799
Dodge	766	27,277	33,674
Plymouth	714	24,319	28,832
Total cars	1,587	54,990	*68,698
Dodge	76	2,547	4,019
Fargo	115	2,565	3,598
Total trucks	191	5,112	7,617
Cars, trucks	1,778	60,102	76,315
Ford:			
Ford	1,169	38,417	47,913
Mercury	202	6,860	5,944
Meteor	630	20,088	22,426
Monarch	139	6,719	6,187
Total cars	2,140	72,084	82,470
Ford	538	11,315	13,083
Mercury	195	4,280	5,393
Meteor dlvy.	12	559	459
Total trucks	745	16,154	18,935
Cars, trucks	2,885	88,238	101,405
GM:			
Buick	75	10,571	12,340
Chevrolet	1,852	53,508	39,253
Oldsmobile	155	10,595	6,978
Pontiac	1,681	33,325	28,470
Total cars	3,763	107,999	87,041
Chevrolet	267	11,297	14,131
GMC	238	7,531	9,692
Pontiac dlvy.	15	544	900
Total trucks	520	19,372	24,723
Cars, trucks	4,283	127,371	111,764
International:			
Trucks	207	8,390	9,902
Stude.-Pack.:			
Stude. cars	200	3,915	5,713
All cars	7,690	240,780	247,985
All trucks	1,663	49,028	61,177
All vehicles	9,353	289,808	309,162
Prev. week	9,151	....	....
Last year	11,825	....	....

*Includes Nash and Hudson for American Motors and Desoto for Chrysler.
Source: Canadian Automobile Chamber of Commerce.

Slight Gains For Synthetics

MONTREAL (Staff)—Canada's synthetic fabric textile industry experienced a slight upturn during May.

Shipments by Canadian mills at 7,662,000 linear yd. were 14% higher than 6,637,000 yd. of synthetic fabrics shipped in the previous month.

May shipments, however, were still 1.3% lower than 7,767,000 yd. shipped in the corresponding month last year.

June Newsprint Shipments Of 548,450 Tons is Record

MONTREAL (Staff) — Newsprint production continued in high gear during June with output from Canadian mills reaching 532,039 tons, the second highest June total for the industry.

While domestic production last month was 4,318 tons or .8% lower than 536,357 tons produced in June of last year, this was offset by the fact that this year there was one less working day in the month.

Daily production averaged 21,239 tons during June, an increase of 2.3% over June of 1956.

Total Canadian shipments, on the other hand, at 548,450 tons were 3,980 tons or .7% higher than in June of 1956.

Shipments to the U. S. at 426,954 tons decreased 1.2% and shipments to Canadian consumers at 39,934 tons declined by 2%, while shipments to other markets shot ahead 14.3% to 81,562 tons.

U. S. production last month reached 159,069, an increase of 12.1% over June of last year while shipments at 156,824 tons were up 8.6% in the first half of this year, Canadian production was 3,311,586 tons up 3.6% from 3,196,159 tons in the corresponding period last year.

Shipments at just over 3.2 million tons moved ahead 2.2% over 3.1 million tons in the first six months of 1956.

Estimated U. S. consumption in June was 574,685 tons up 2.7% over June of 1956.

Last month U. S. consumers' stocks increased by 10,868 tons to just over 1 million tons or 62 days' supply as compared with 714,934 tons or 43 days' supply at this time last year.

Industry officials note, however, that as far as the supply figure is concerned, consumers are currently entering their slackest season during the year.

During June, Canadian mills stocks decreased by 16,411 tons to 199,577 tons at the month end while U. S. mills stocks increased by 2,245 tons to 11,858 tons.

Total North American stocks at the end of June were 1,213,914 tons as compared with 854,226 tons a year earlier.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

AUGUST

1-Sept. 6—Stratford Music Festival, Stratford, Ont., continued from July.
1-Sept. 7—Stratford Shakespearean Festival, Stratford, Ont., continued from July.
5-9—Universal Craftsmen Council of Engineers, Royal York Hotel, Toronto.
5-10—Canadian Lakehead Exhibition, Fort William-Port Arthur.
8-10—Canada and the West Indies Federation Conference, Mount Allison University, Sackville, N.B.
9—Fourth Canadian Conference on Pharmaceutical Research, Montreal.
9-10—Canadian Weekly Newspapers Association, The Saskatchewan Hotel, Regina.
9-12—Nova Scotia Festival of Arts, Tatamagouche, N.S.
9-16—Canadian Conference of Pharmaceutical Faculties, annual meeting, Montreal.
11-15—Parks and Recreation Association of Canada, Cornwall, Ont.
11-16—Meetings of Canadian Foundation for Advancement of Pharmacy, Canadian Academy of the History of Pharmacy, Canadian Society of Hospital Pharmacists, and the 50th Anniversary Convention of the Canadian Pharmaceutical Association, Montreal.
12-15—National Association of Artificial Breeders, Royal York Hotel, Toronto.
12-16—Canadian Teachers Federation, Edmonton, Alta.
12-17—Prince Edward Island Provincial Exhibition, Charlottetown.
14—World Postal Union, Lord Elgin Hotel, Ottawa.
18-22—Federation of Automobile Dealers Association of Canada, Royal York Hotel, Toronto.
19-21—Canadian Institute of Chartered Accountants, annual conference, Saskatoon, Sask.
20-23—Police Association of Ontario, Prince Edward Hotel, Windsor, Ont.
21-Sept. 2—Pacific National Exhibition, Vancouver.
22-31—Central Canadian Exhibition, Ottawa.
23-Sept. 7—Canadian National Exhibition, CNE Park, Toronto.
25-28—New Brunswick Medical Society, St. Andrews, N.B.
25-30—National Sand and Gravel Association, Murray Bay, Que.
26-28—Ontario Municipal Association, Bigwin Inn, Lake of Bays, Ont.
26-29—Montreal Gift Show, Montreal.
26-31—Saint John, N.B., Exhibition, Saint John, N.B.
27-30—Nova Scotia Provincial Exhibition, Truro, N.S.
28-31—Nova Scotia Medical Society convention, Digby, N.S.
30-Sept. 2—Quebec Union of Municipalities, Manoir Richelieu, Murray Bay, Que.
30-Sept. 8—Quebec Provincial Exhibition, Que.

Calgary Oil Output Up

From Our Own Correspondent

CALGARY — With three oil fields carrying more than half the load, Alberta's oil production for the week ended July 15 jumped to 448,007 bbls daily compared with 404,128 bbls. for the same period last year.

Dry weather and added impetus to keep ahead of production quotas as well as other factors helped in stepped up production activity.

The Pembina, Redwater and Leduc-Woodbend fields produced a total of 241,242 bbls. daily with the first-named leading the production parade with 114,865 bbls.

All fields and pools recorded increases in production for the week—and Alberta Gas and Oil Conservation Board figures show they are based on 7,745 wells capable of being operated.

Other major producing areas: Bonnie Glen, 31,129 bbls. daily; Fenn-Big Valley, 23,097; Wizard Lake, 14,372; Joarcam, 12,226; Sturgeon Lake South, 11,852; Joffre, 10,020; Golden Spike, 9,342; Acheson, 9,235; Westerose, 9,089; Harmattan-Elkton, 6,979; Stettler, 6,573; and West Drumheller, 4,991.

Keep Life Firms Canadian? Hint Ottawa Move In 1958

(CONTINUED FROM P. 1)

gested that it is contrary to policyholder interests.

There was speculation earlier this year about legislation designed to discourage foreign ownership of Canadian life companies.

Possible device then examined was the guaranteeing to participating policyholders not only a minimum proportion of profits from participating business, but also a minimum proportion of total company profits. (**FP**, April 6).

Manufacturers Life is offering —subject to various conditions— to pay shareholders $275 per share. (Recently quoted $225-$235 after being as high as $350-$360 two years ago. It was $40 six years ago.) With 150,000 shares outstanding, cost to the company will be over $41.2 million, if all shares are acquired.

Decision to buy its shares was precipitated by **Canada Permanent Trust** plans to apply for permission to sell its substantial block of Manufacturers' shares now held in trust for the estate of the former Manufacturers' president, the late Ross Gooderham, it is reported. This is estimated to be 45% of all Manufacturers' capital stock outstanding, valued now at $18.7 million.

Ownership Wide

Remaining ownership is apparently fairly widely held. Company sends dividends to approximately 900 addresses, some of which are those of trustees administering stock for more than one Manufacturers' shareholder.

By buying its own stock, Manufacturers would make certain that control of the company remains in Canada.

It would also preclude the possibility of finding itself with shareholders who do not fully understand the limited dividend prospects of Canadian life companies and who might pressure management in order to obtain a greater return on investment despite policyholder interests, an official points out.

This method of maintaining Canadian ownership is in accord with Gordon Commission thinking.

In its report the Commission stated it considers desirable continuing Canadian control of insurance companies now owned by Canadians and suggested that non-Canadian stockholders be made ineligible, by statute, to vote in life insurance company affairs.

If Manufacturers Life obtains permission to purchase its shares – whether through changes in its charter or by amendment to the Insurance Act—company will pay for shares on the installment plan.

Current offer calls for the purchase of 20% of holdings every year for five years.

If there were an amendment to the Insurance Act, insurancemen believe it would contain provisions which would restrict a company's purchases or installments to a level which would protect company's surplus and policyholder interest.

Robert Mitchell Earnings Stable

MONTREAL (Staff) — Consolidated earnings of the **Robert Mitchell Co.** for the first half of 1957 were equal or better than the results achieved in the corresponding period of last year, President S. C. Holland reports.

While actual earnings figures were not disclosed by the company, it was noted business volume has been maintained so far this year and that if reasonable expectations are realized for the balance of the fiscal period, dividends for the full year on Class A shares will be earned.

On the basis of 217,200 Class A shares outstanding each entitled to accumulative participating dividend of $1 per year, this indicates anticipated net profit for the full year of at least $217,200.

Due to company's cash requirements, dividends for the first two quarters of the current year were not declared on Class A stock.

ANNOUNCEMENT

COLONEL C. WARREN BALL

MONTREAL TRUST COMPANY takes pleasure in announcing the appointment of Colonel C. Warren Ball as Manager for Europe.

Colonel Ball has had extensive experience in banking and insurance. Throughout the Second World War he served overseas and retired recently as Director of Pay Services, Canadian Army.

Colonel Ball will make his headquarters at the Company's London Office, 67, Bishopsgate, London, E.C.2, England.

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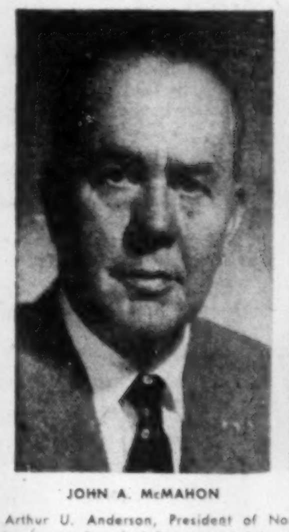

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P. L. P. MACDONNELL

Mr. Arthur U. Anderson, President of Northland Utilities Limited, announces the election to the Board of Directors of John A. McMahon and P. L. P. Macdonnell.

Mr. McMahon, of Vancouver, B.C., is President of Inland Natural Gas Ltd., and Mr. Macdonnell, of Edmonton, a Barrister and Solicitor, is a partner in the firm of Milner, Steer, Dyde, Martland & Layton.

BRITISH AMERICAN OIL CO. had 10,111,610 common shares outstanding at June 30.

INTERNATIONAL PAPER CO. had 12,168,877 common shares outstanding at June 18.

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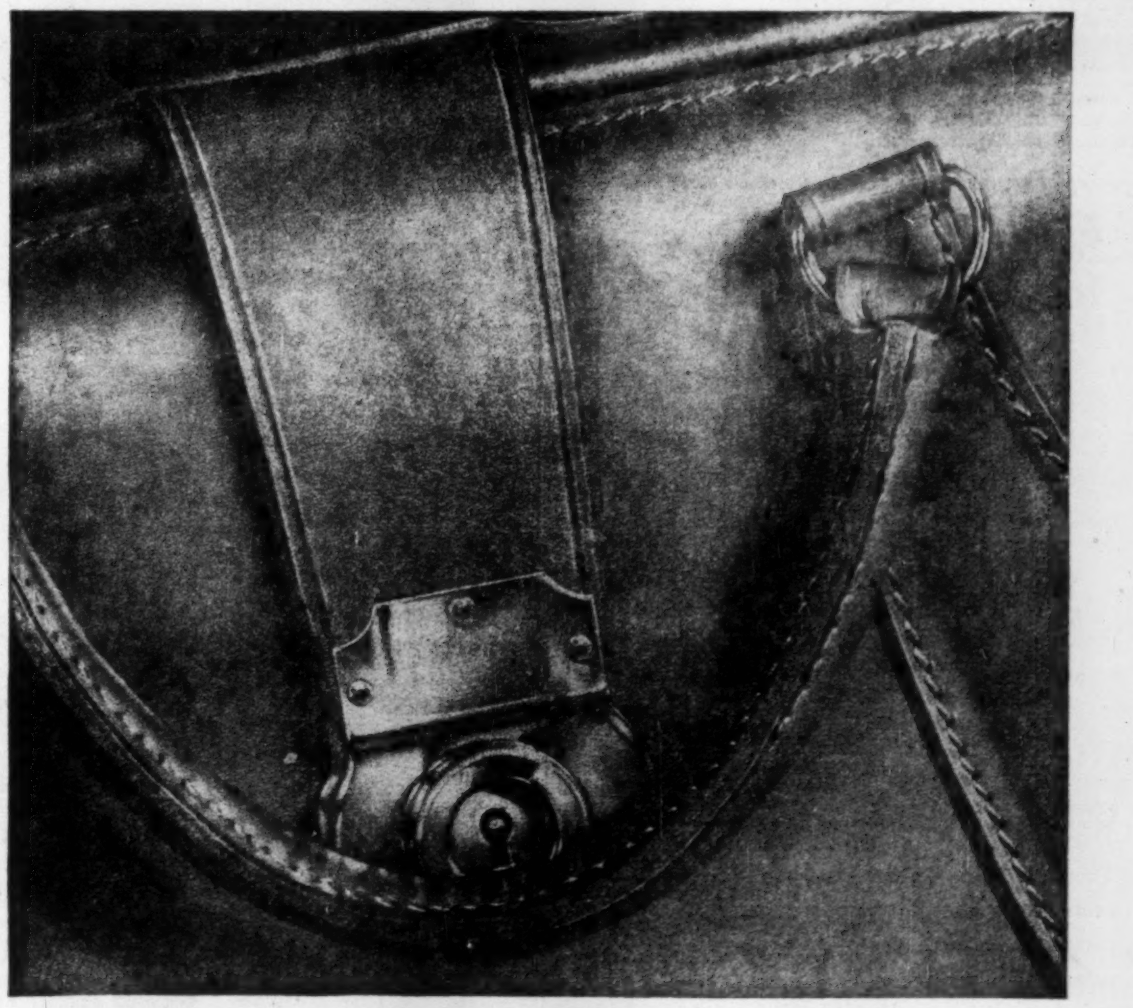

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LABOR ROUNDUP

By JACK McARTHUR

Unions Vie for Seaway Power

Shipping, All Unions Eye Toronto Labor Talks

Waterfront bargaining sessions of great importance for the future of Seaway labor will begin soon in Toronto.

Great Lakes ports in both Canada and the U. S. will be watching closely.

The participants: International Longshoremen's Association (ILA) and four Toronto stevedoring companies. ILA was recently certified, told **FP** this week it expects to begin bargaining within a few days.

What makes the talks of international significance is that ILA is kicking off an organizing drive aimed at acquiring members and power in ports which should boom with completion of the St. Lawrence Seaway.

So far, Toronto is its only foothold. It's still on the outside looking in at the U. S. Great Lakes ports, where International Brotherhood of Longshoremen is dominant.

ILA cannot afford to settle too easily or for too little in Toronto. That would hurt its organizing plans elsewhere.

However, a report that it will hold out for $2.66 hr. seems unlikely.

True, that is the objective for ILA members in U. S. seaports, where the going rate already is $2.42.

The Toronto rate is $1.62, that in Montreal and the east coast just under $2.

At mid-week, ILA didn't specify its objective. It plans joint negotiations with all four companies.

Some complicated labor politics are involved.

ILA is backed in its Great Lakes drive by Teamsters' Union, which is in disgrace with the parent labor congress, AFL-CIO.

ILA is an independent union in the U. S., expelled from AFL in 1953 for alleged racketeering connections. It has been trying to be re-admitted into the house of labor, but so far hasn't satisfied AFL-CIO officials.

In Canada, however, ILA is an affiliate in good standing with Canadian Labor Congress. International Brotherhood of Longshoremen has been of little import here, having a few small Great Lakes locals. But it's expanding.

This adds up to the probability of a vigorous battle for pier supremacy on the Great Lakes, with significance not only for Seaway ports but for the whole North American labor movement.

Still not completely counted out is an agreement between the two rival unions to split Great Lakes ports among themselves.

* * *

Longer Contracts, Bigger Increases

Here are first-half results of Labor Gazette's survey of big (1,000 workers or more) labor contracts:

—49 settlements in the period Jan. 1-June 15.

—Around half were long-term deals — two years or more. Thus the trend to the long contract continues without abatement.

—Among long contracts some 60% provided wage increases of more than 15c hr.

—For one-year sign-ups, most increases were between 5c and 10c but 40% topped 10c. No slowdown in the higher-wage trend.

—There was an increase in the number of agreements calling for three- and four-week vacations and more statutory holidays.

* * *

Will Reds Profit From This Move?

Proponents of a new political move in Winnipeg are treading a shaky tight-rope.

Backed by several influential labor leaders, this is the suggestion: To run Independent Labor candidates in Greater Winnipeg in the next provincial election instead of CCFers.

The theory is that Independent Laborites would draw wider support among union members who are reluctant to vote for CCF socialists.

The Communists for months have been calling for united labor candidates. They may be able to slip into influential positions in an Independent Labor setup, unless its supporters keep an eagle eye.

The CCF apparently looks on the suggestion with distast It's a question now of how far 'Peg labor men will push it. Supporters include two former top leaders of One Big Union.

* * *

Labor Briefs

Still no word of any progress in the tough talks involving Machinists Union and **Avro Aircraft** and **Orenda Engines.** Apparently the union, which espouses the shorter work week on an international policy level, isn't going to press that angle here. Conciliation looks likely.

* * *

A 15c hr. package on a wage reopener at **Goodyear Tire and Rubber** in the U. S. is expected to set a rubber industry pattern south of the border. The hike puts average hourly wage at $2.54½.

Hoffa Acquittal Poses Problem For Labor

Acquittal of Detroit Teamster leader Jimmy Hoffa on bribery charges further muddles the Teamsters Union leadership picture.

It may well put the 1.5 million-member union into more hot water with its parent labor congress.

A jury found last week that Hoffa is innocent of trying to bribe his way into U.S. Senate files.

But it's believed the dynamic truckers' union vice-president remains unacceptable to the AFL-CIO.

The big congress is intent on cleaning out Teamsters' elements it believes undesirable to organized labor. Its opinion of Hoffa was only partly based on the disproved bribery charges.

Yet because of his acquittal it now appears that Hoffa's chances of taking over Teamsters' presidency from Dave Beck are increased.

If Hoffa should succeed Beck the AFL-CIO would have to put up or shut up; throw Teamsters out because it didn't like Hoffa or accept defeat (and resultant unfavorable publicity for all labor).

It's a question whether the U.S. Senate is through with Hoffa. Further Senate investigation and/or action is possible.

It's also a question how much power Hoffa retains in Teamsters. Once, he seemed to have more influence than Beck himself. Now — especially if AFL-CIO still disapproves — he may find his wings clipped.

Hoffa has been top dog in Canadian Teamsters' organization, excepting the West Coast. It's still not sure he will retain this position.

CONSTRUCTION

Here's the Pattern Of Labor's Gains

Why the sudden 50% hike in the average size of wage gains made by construction unions?

"The cost-of-living is the biggest reason," thinks William Jenoves of Toronto, a veteran of the Bricklayers Union and vice-president of the Canadian Labor Congress.

Some unions get automatic increases when C-O-L jumps. Toronto bricklayers, for instance, recently got 5c hr. more.

But others compensate for higher living costs by demanding more from employers.

(Consumers price index in June was 121.6 compared with 117.8 a year previous—a rise of 3.23%).

There are other reasons for the sudden union pressure for more money.

- The bigger increases being won in other industries during the last 18 months. Construction labor wants to keep up.
- The brisk demand for competent labor in the building trades. Although house-building is down this year, other construction booms. Home construction, incidentally, doesn't loom too largely in the union management picture, since a considerable proportion of houses are built by non-union labor.
- Especially strong demand for the mechanical trades, like electricians.

Few Strikes

Remarkably few strikes — so far — have accompanied the abnormally large wage upswing. There are a few sore spots, however, and a scattering of autumn construction strikes is a possibility.

Major construction walkouts so far: In New Brunswick—where, as in other Maritime Provinces, wage rates lag behind the Canadian average. On June 29, 900 carpenters walked out of 10 firms in the Fredericton area.

The issue: More money.

Employers — Capital Builders' Exchange — accepted a conciliation recommendation of 12c hr. more this year and 5c next.

Carpenters Union holds out for a peak rate of $1.84, as opposed to the employers' $1.75 offer.

Hardest hit companies: **Brookfield Construction** (300 carpenters) and **Schurman Construction Co.** Some of the striking carpenters have gone to work for other firms not affected by the strike.

Elsewhere in New Brunswick, carpenters at Moncton signed for a $1.75 top and, in Saint John, accepted a conciliation recommendation for $1.73. The employers turned down the latter.

Troublesome Possibilities

Other troublesome possibilities: Some B.C. carpenters have been talking strike; same with Edmonton carpenters. Painters and plumbers are in conciliation in Toronto.

Sheet metal workers are reported in conciliation in Edmonton. In Hamilton, negotiations covering carpenters, painters and electricians apparently still are proceeding.

Some typical recent settlements:

Toronto plasterers, 35c hr. in raises over two years (plus 8c for welfare) bringing the rate to $2.80; Hamilton bricklayers, 30c, two years; Edmonton laborers, 25c, two years; Winnipeg bricklayers, carpenters, electricians, laborers, all 25c, two years; Winnipeg plumbers, 30c.

Summary: It's going to be the fattest year for construction labor gains since 1952. Next year, the unions which signed for two years during 1956 will want to duplicate the advances made in 1957 bargaining.

As long as Canada's construction boom continues and the cost-of-living keeps edging upward, building unions are going to plug for larger gains.

But they are intelligent bargainers. They'll likely pull in their horns if construction cutbacks—other than in housing—should appear.

Meanwhile, past experience suggests that every 3% boost in labor costs will increase overall construction costs by at least 1%.

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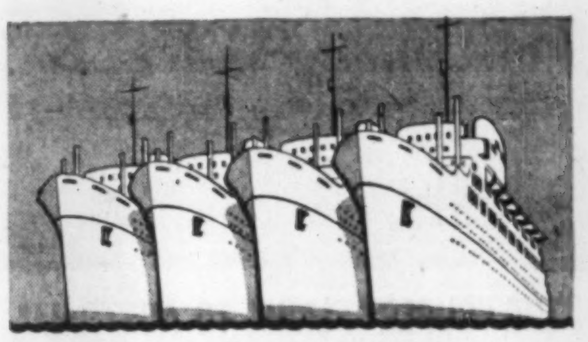

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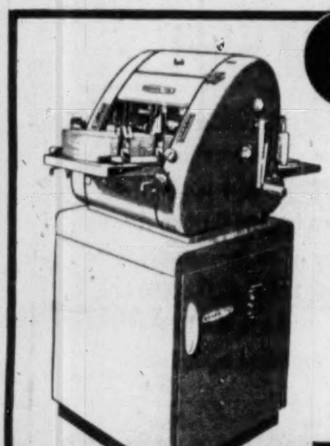

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Price Hike for Aluminum? Labor Costs Will Go Up

MONTREAL (Staff) — Talks were resumed this week between **Aluminum Co. of Canada** and Canadian and Catholic Confederation of Labor officials.

The aim: To end the nine-week-old strike of 6,500 workers at Arvida.

In the background: Possibility of an aluminum price increase.

Talks were being held in a setting now familiar to the negotiators — the office of Quebec Labor Minister Barrette.

Barrette called the two parties together earlier in the month. He offered his services as a mediator. Both set out lengthy arguments for their demands.

The union: Pay rise and fringe benefits totaling some 75c hr. The company: A flat 47½c hr. over three years.

Last week Barrette broke off the meetings after giving his suggestion for settlement.

Basically it was this: A three-year contract with pay hikes of 26c the first year, a further 9c the second, and 10c the third. A job evaluation scheme would be carried out by both union and company, each paying its share.

In addition there would be fringe benefits totaling some 10c hr. over the three years.

This settlement is above Alcan's offer and substantially below the union's original demand.

There were signs this week that it might do the trick.

Principal amongst these was the wording of Barrette's preamble to his offer. In part it reads:

"If one or other party should refuse this offer it would take upon itself a very great responsibility and no one could foresee when the strike would end and what could be its consequences from the economic and social points of view."

That is blunt talk from a cabinet minister.

Settlement along Barrette lines — coupled with a looming price hike in the U. S. — has given some support to the belief that Canadian aluminum prices may go up in the near future.

For some time now there has been mounting speculation in the U. S. that aluminum prices in that country would be boosted 1c lb. (to 26c lb.) on or about Aug. 1. The reason: Automatic wage increases which will cost U. S. pro- The reason: Wage increases.

While it would appear logical for U. S. producers to put up prices in this circumstance, markets for copper and zinc are very soft at present and the market for aluminum also is weak. This could result in a reluctance on the part of producers to boost prices.

If the U. S price is increased, Canada will likely follow suit. This country sells in the vicinity of 200,000 tons of aluminum per year to the U. S.

Further, the U. S. — being the world's largest consumer — generally sets the tone of aluminum prices around the world. Traditionally, Canada has followed the U. S. lead.

Facing Boosts

Apart from what happens in the U. S., Alcan, as far as its Arvida operation is concerned, is facing pending major wage boosts — whatever the eventual strike settlement.

Under the Barrette formula, the company would have to pay a package ranging from 36c in the first year to 55c in the third year of the contract.

This means that Alcan's wage bill at Arvida would be an additional $4.5 million in the first year; $5.6 million over present costs in the second, and almost $6.8 million by the third year.

Distributed over the annual capacity of 363,000 tons, this means the company would have to raise prices by 6/10 of one cent per lb. in the first year and almost 1c by the start of the third year to recover higher labor costs.

The settlement at Arvida will establish a pattern for new wage pacts in the company's other Quebec plants. At Kitimat Steelworkers Union is asking heavier wage demands than those sought in the east — or so it is reported.

Thus, though Alcan would gross an additional $20 per ton from a 1c lb. price increase, prospects of higher net profits are considerably less.

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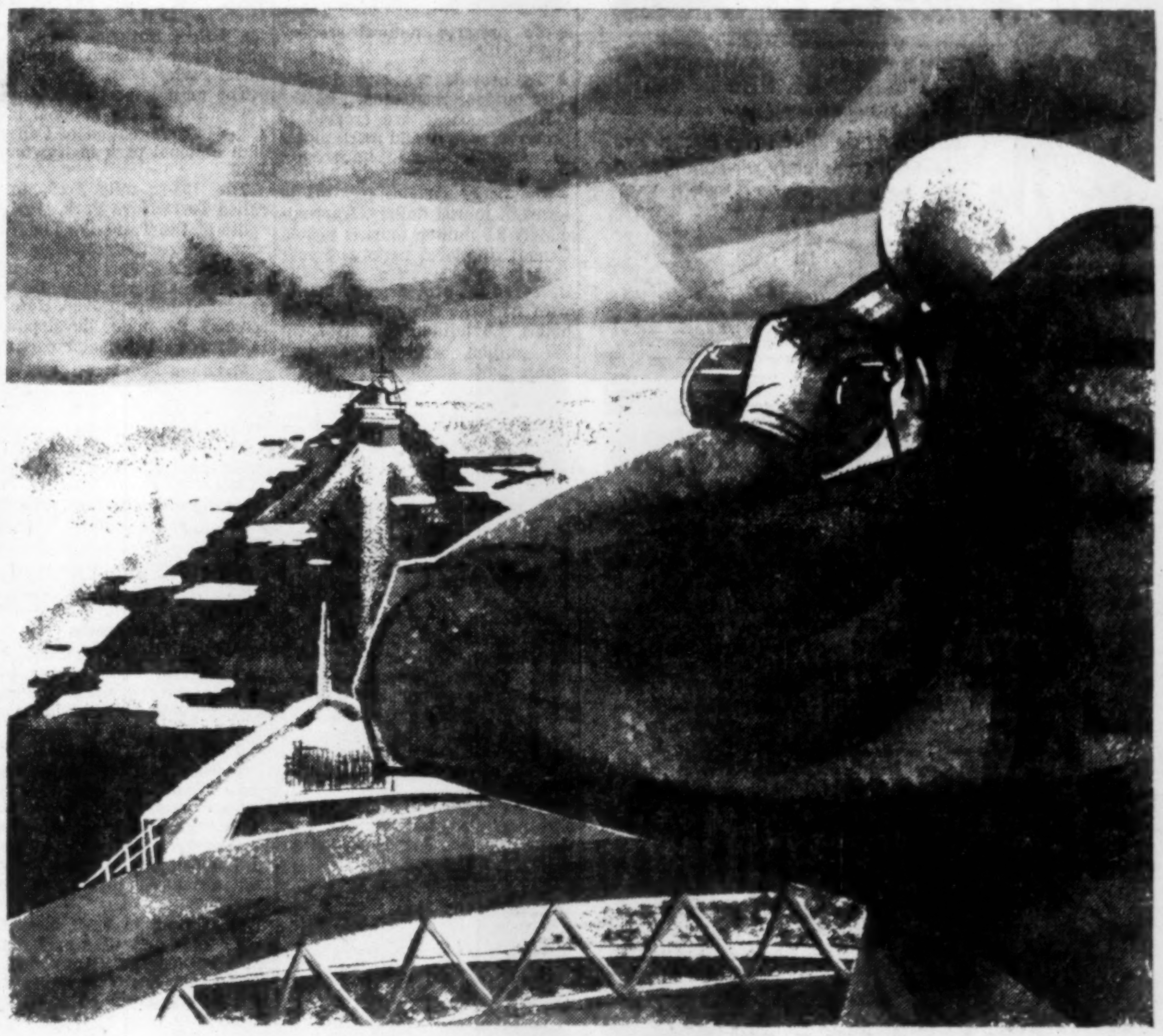

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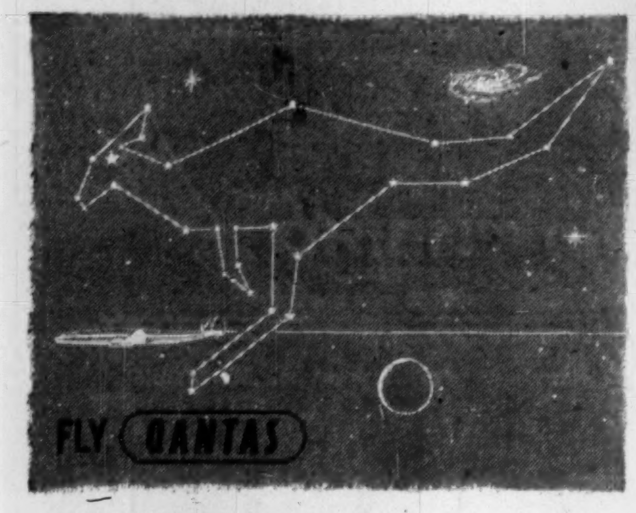

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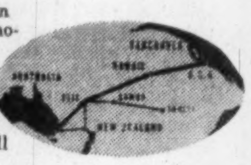

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Enjoy the Vacation You Want In Canada's National Parks

By BEATRICE RIDDELL

One of Canada's greatest tourist assets is our vast system of national and provincial parks.

All year long, visitors from every Canadian province and every state in the U. S. flock to the parks—to enjoy an unsurpassed variety of scenery, wildlife, recreational facilities and accommodation.

Since 1885, when the first tract of 10 sq. miles was set aside to preserve the beautiful mountain scenery around Banff, Alta., the parks system has grown steadily.

In addition to hundreds of provincial parks, there are now 18 scenic national parks and 16 national historic parks, covering 29,000 sq. miles in all ten provinces.

Scenic parks, both provincial and national, are created with two specific purposes in mind:

- To preserve natural scenery and wildlife.
- To provide the city dweller with outdoor recreation.

Historic parks are created to preserve, restore and mark places of national, historic importance throughout the country.

The parks systems pay off in terms of tourist dollars. Approximately 3.6 million tourists visited Canada's national parks last year (nearly 661,000 were from the U. S.). In the province of Alberta, with its large number of luxury hotels, 1.8 million tourists spent $57 million, while in Quebec, whose park accommodations are usually simpler, 56,490 visitors spent $.2 million.

During 1956, the Parks Division of the Department of Northern Affairs and Natural Resources spent $4.9 million on additions and improvements in national parks.

A large proportion of this was for road construction and repair. Here are some other highlights:

At **Banff National Park,** Alta., construction progressed on a trailer park at Tunnel Mountain. The first of three blocks is to be ready for the 1958 season.

An Olympic-standard ski jump and junior jump are being constructed at Mount Norquay. Started last year, they are expected to be ready for next winter's skiing season.

Jasper National Park, Alta.: Two new campgrounds — Rocky River on the Jasper-Edmonton highway and Ranger Creek on the Jasper-Banff highway—were completed and well patronized.

At Miette Hot Springs Pool, favorite side trip from the town of Jasper, a new outdoor theatre was constructed.

Additional ski slopes were cleared on Whistler mountain.

Construction is soon to begin on a 60-room hotel in the town of Jasper.

St. Lawrence-Island National Park, near Kingston, Ont.: A recreational area was started at Mallorytown Landing. To be completed this year, the development includes a sandy beach, children's playground and picnic facilities.

Other national parks that received additional campsites, bungalows and improved sanitation include **Prince Albert National Park,** Sask., **Cape Breton Highlands National Park,** N.S., **Waterton Lakes National Park,** Alta. and **Prince Edward Island National Park.**

The most important recent development on the national parks scene is the creation of Canada's 18th national park in Newfoundland.

The 156-sq.-mile area, to be called **Terra Nova Park,** is on the route of the Trans-Canada Highway and easily accessible from St. John's and Port aux Basques.

Provincial parks have also been expanded and improved. Here are some of the major developments in Canada's provincial parks:

Maritime Provinces: At **Fundy National Park,** N.B., a series of buildings for handicrafts is being built by the province.

Prince Edward Island has no provincial parks. But at Prince Edward Island National Park recreational facilities are constantly being added by the province.

This delightful park, with 25 miles of sandy beach, contains one of Canada's finest golf links.

Cape Breton

At Cape Breton Highlands National Park, N.S., a beautiful, scenic area bordered by the spectacular Cabot Trail, additions and improvements are also made by the provincial government.

Quebec: At **Chibougamau Park,** opened following the construction of a road leading to the new mining district in that area, fishing camps have been built and further camping facilities are being introduced to accommodate sportsmen.

At **Laurentide Park,** beautiful north-east Laurentian park offering excellent brook trout fishing, a large restaurant and service station have been added at **L'Etape Inn.**

Ontario: The province, which added 100 new areas to its parks system in 1956, spent $500,000 on park facilities and services last year.

This included construction of administration buildings, picnic shelters and roads and improved sanitation.

Quetico Park, lovely primeval lake and forest land directly north of Minnesota has been attracting more and more Canadian visitors since the opening of the Atikokan highway.

Last summer a new campsite at French Lake on the famous Dawson Trail was opened and attracted large numbers of campers from both sides of the border.

In **Algonquin Park,** which was host to approximately 50,000 visitors last year, new trailer and campsites have been added. This whole area is being returned to the public, and private cottage owners are not being permitted to renew their land leases.

Manitoba: The two most popular parks here are **Riding Mountain** (national) and **Whiteshell Forest Reserve** (provincial).

Accommodation continues to increase rapidly in these two playgrounds where fishing, boating, swimming facilities are excellent.

In the north, land is being opened up to tourists in the wake of mining developments there.

Close to the **International Nickel** project at Moak-Mystery Lake is a vast network of lakes and streams. Motels, camping facilities and hunting lodges are going up rapidly.

Saskatchewan: has eight provincial parks in its vast area of lake country. Fishermen from Canada and the U. S. flock to these northern lakes for some of the best fresh water fishing in the world.

These parks contain resorts with cabins, small hotels, golf courses, service stations, stores, etc. and facilities for fishing, boating, riding and swimming. Every one of the provincial parks received additions and improvements last year.

The province's one national park, **Prince Albert,** is a paradise for lovers of the outdoors. Last year 120,000 tourists visited this area.

British Columbia: Covering an area of eight million acres, the provincial parks system contains areas in all stages of development, varying from great wilderness tracts inhabited by game, to highly used beach resorts and campsites.

Improvements

Last year, the provincial government spent $869,000 on parks' improvements, $960,000 on maintenance. Major work was the extensive development of **Okanagan Lakes Park.** In one season roads were built and an 80-campsite area, picnic area, boat-launching site, service area, water and sanitary systems were installed. Complete landscaping, including the planting of thousands of trees and shrubs, is currently under way.

Other parks that received extensive improvements were **Champion Lakes, Ivey Green, Antlers Beach, Garibaldi, Silver Star, Wells Gray** and **Cultus Lake.**

They Plant Mothballs At Timberline

It smells like spring at Mount Norquay's **Timberline Hotel . . .** spring cleaning that is.

They're planting mothballs in the flower beds.

At Timberline and other resorts throughout Banff National Park, "wild" animals are gobbling up the geraniums, pansies, verbena and petunias.

The mothballs disenchant deer, but the bears love to play with them.

Most of Canada's national and provincial parks are game preserves where animals of all description roam freely. Fishing is permitted, but it's illegal to hunt.

In some areas the animals, especially deer, are becoming a nuisance. Not only do they like flowers, but they enjoy a meal of birch and other tree bark.

Some park authorities, in areas where many deer mean many woes, want to open hunting seasons until numbers are reduced.

But it's unlikely that such a drastic move will be made. Visitors are sentimental about deer.

A small resort was recently opened at Little Bear Lake, fishermen's paradise in the heart of northern Saskatchewan's Nipawin Forest. Six rustic log cabins, completely outfitted except for bedding and food are ready for tourists while more facilities are to be added shortly. The resort is accessible by a good road that winds through the province's scenic northland. An airstrip, capable of handling light aircraft is located nearby.

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IN MONTREAL: Also a member of the Sheraton family is the newest hotel in the city — the modern Laurentien. Overlooking Dominion Square, it has all outside rooms, and features the many new conveniences that today's travellers demand.

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Rights to subscribe, in the case of registered shareholders, are evidenced by transferable subscription warrants and, in the case of bearer share warrants, by Coupon No. 1 attached thereto. The undersigned is prepared to negotiate purchases or sales on behalf of those wishing to buy or sell these subscription rights.

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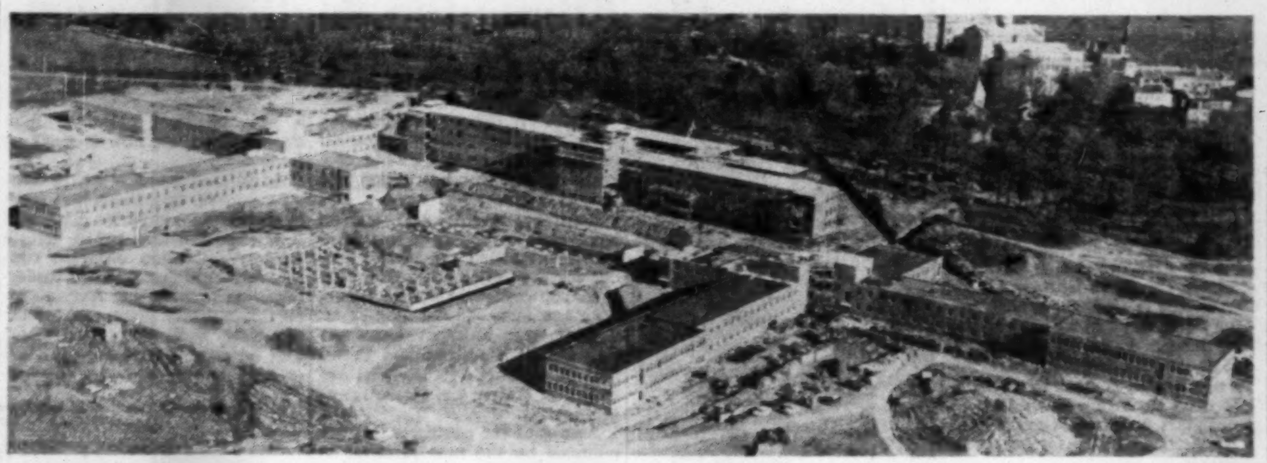

NEARLY ONE MILLION bricks are going into the new 500-bed Ontario Hospital buildings under construction at Kingston, Ont. Attractive feature is the grey manganese maple bark clay color, one of a number of new colors being used by Canada's $26 million clay-brick industry in its "war" against concrete products and curtain wall competitors. The brick is being manufactured by Milton Brick Co. which is also supplying 40,000 red plastic clay bricks for another hospital project, the 294-bed addition nearing completion at Brockville, Ont.

Eisenhower OTC Proposal Believed Shelved Forever

(Special Correspondence)

WASHINGTON, D.C. — Once again a major liberal trade proposal by President Eisenhower has died in Congress.

The proposed Organization for Trade Co-operation (OTC), which Eisenhower once considered his most important proposal to Congress, has been put on the shelf by the House Ways and Means Committee.

This is death for the OTC this year and probably for all time.

This is the third time the president has proposed OTC to Congress and the third time Congress has turned him down.

The first year the excuse was there was not enough time to fully consider OTC. The second year it got through the House Committee but never did get to the floor.

This year, it just died a natural death, not even getting out of Committee. It may be proposed again by the president next year, but observers believe OTC's future is very dim for next year or any year in the near future.

President Eisenhower has spoken out strongly for OTC on many occasions. He has not, however, applied the political pressure necessary to get action.

As a result the Democrats who supported him on OTC got fed up with the president's inability and inaction in bringing his own Republican Party around to support OTC.

Even staunch supporter Rep. Jere Cooper of Tennessee got tired of the president's publicly strong and privately weak support of the measure and he finally has given up the ghost.

Cooper is chairman of the House Ways and Means Committee and has been the strongest supporter for the bill in the House.

Protectionist sentiment has been rising in Congress in the past year and it has been evident that OTC would have a tough time on the floor of the House and Senate.

To make things worse, Senator Harry Byrd, a conservative Democratic apple-grower from Virginia, is chairman of the Senate Finance Committee and steadfastly opposes OTC.

Difficult Task

It is more than a little difficult to get a measure through if the chairman of the committee considering the measure is opposed to it.

It takes considerable political pressure to get an okay in such circumstances and that pressure has not been forthcoming.

OTC originally came out of a meeting of the General Agreement on Tariffs and Trade. It is designed to act as an administrative body to do the office work of GATT.

Canada has strongly supported OTC, but the matter has been held up pending action by Congress. With action obviously not forthcoming, chances are OTC will fade away from the international scene.

The OTC battle has been an important protectionist victory. It will provide ammunition for next year's great battle over renewal of the Reciprocal Trade Agreements Act which is the basis for all U. S. bilateral and multilateral trade arrangements.

Defeat of OTC prevents an expansion of GATT work and much further multilateral trade liberalization. A defeat for RTAA next year would throw the entire U. S. trade program into havoc.

The hard core of the protectionist arguments against OTC was that approval of OTC would, in effect, mean Congress was giving its blessing to GATT.

Congress never has approved GATT, and if it were ever presented on Capitol Hill chances are it would be rejected.

Hence this argument that okaying OTC in effect meant approving GATT, proved highly effective among the Congressmen.

ANNOUNCEMENT

STOVIN APPOINTMENT

JAMES W. PEARCE

The appointment of Mr. James W. Pearce to their Toronto Television Time Sales Staff is announced by Mr. W. D. "Bill" Byles, Executive Vice-President of Horace N. Stovin & Company, Radio and Television Station Representatives. Mr. Pearce was born and educated in Toronto, and has made himself favorably known among advertisers and advertising agencies. He was formerly Sales Representative in Northern Ontario for Procter and Gamble Ltd., then an Advertising Manager for a leading Trade Publication, and most recently Toronto Regional Sales Representative for a Hamilton TV Station. He will now serve, in Toronto, the wider field of the Stovin list of TV Stations.

Here's Alberta Oil Buying For August

Oil purchasers nominations for Alberta oil for August totals 381,166. This is almost a 40,000 b/d cut from July nominations—420,494.

Both the two largest Canadian purchasers — **Imperial Oil** and **British American Oil**—have requested smaller amounts of oil for August. **Shell Oil of Canada** has also asked for somewhat smaller deliveries.

On the export front oil requests from the two largest U. S. purchasers—**Shell Oil Co.**, Anacortes, and **General Petroleum Co.**, Ferndale, Wash., continue to hold at high levels.

Again there were no requests for oil for offshore shipments. This continues to exert the major impact on Alberta production at the moment.

Here are the major purchasers and their nomination requests for August and July:

	August	July
Imperial Oil	101,663	116,700
B. A. Oil	43,445	57,495
Shell Oil (U. S.)	60,600	57,000
General Pete	32,500	26,500
Cdn. Oil Cos.	31,000	31,000
McColl Frontenac	15,000	12,000
Shell Oil of Canada	17,600	23,100
California Standard	13,100	16,850
Consumers Co-Op.	9,500	11,000
Int'l Refineries	9,677	9,700

G. TAMBLYN LTD. new 283,244 common shares were admitted to trading on July 16. The old common shares were removed from trading lists. Stock was split on two-for-one basis.

No Swim Suit Shortage Likely Thanks to Quebec Labor Pact

MONTREAL (Staff) — That shapely beauty on the beach almost lost her new swim suit — figuratively speaking, of course.

A shortage of bathing costumes might have been the result of a labor disagreement settled in Quebec.

A strike would have sent 400 swim suit workers onto picket lines and idled five companies forming 90% of the province's bathing suit manufacturing industry.

But management took the plunge, agreed to a reduction of weekly working hours from the 42 or 44 now common, to 40; a union shop and check-off; 7½c hr. more for men, 5c for others; 1½% of payroll for a union-supervised health fund; an assortment of fringe benefits.

And beauty on the beach won't have to worry about where her next new suit is coming from. The new labor contract is for three years, should ensure continuity of operation for that period.

It's the first negotiated separately for the swim suit branch of the clothing trade in Canada. The union: International Ladies Garment Workers.

Elsewhere in Quebec labor, a threatened strike of 900 workers of **Dominion Glass Co.** was avoided with a big package for members of Glass and Ceramic Workers:

Reduction of work week from 48 hours to 42 without loss of pay; 14% increase in the day shift rate, 12½% more for night shift; also a number of other monetary and nonmonetary gains.

Boyles Drilling Net Declines

Boyles Bros. Drilling Co., Vancouver, net profit for the first quarter of this year was lower at $124,000, but sufficient to cover the dividend requirements on the Class A and B stock more than twice.

While the Canadian operations were somewhat less active, those in the U.K. and South Africa are showing satisfactory improvement, it is stated.

The first quarter includes the seasonal low and is therefore not representative of the full year.

Net profit for 1956 was $701,638, 18% higher than net profit of $594,109 for 1955.

ANNOUNCEMENT

TRYGVE HUSEBYE

Mr. P. Nielson, President of Dahl Brothers (Canada) Limited, Toronto, manufacturers of DAHL valves and fittings, announces the appointment of Mr. T. Husebye as General Manager.

Mr. Husebye has been associated with the company for several years.

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Part of the **metlwal** installation in the Ford Motor Company of Canada offices in the Confederation Life Building, Toronto.

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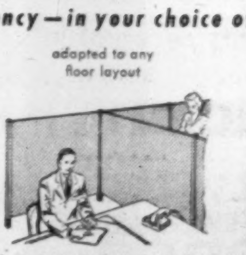

sturdy, but as movable as office furniture

ANNOUNCEMENT

HURON CHEMICALS

GEORGE J. CRANE

Huron Chemicals Ltd. announces the appointment of Mr. George J. Crane as General Manager and Chief Engineer. Mr. Crane was formerly Chief Engineer of Electric Reduction Co. of Canada. Huron Chemicals is establishing a 12,000 ton/year Sodium Chlorate plant in Ontario.

TRANS EMPIRE OILS LTD. has purchased for sinking fund purposes a further $10,000 series "B" 5½% notes. Series "B" notes now outstanding total $706,500.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

The Last Drop

Among bathroom gadgets is a push-button toothpaste dispenser said to deliver an exact brush-length of paste with the flick of a lever. Fitting to the wall, it is designed to empty completely any tube, whatever brand or size. Selling in the U. S. at about $2.

* * *

Water Iron

Latest design in irons is one which throws a stream of water in front of it for immediate dampening of materials like cotton and linen. Priced around $20, it is said to give a previously unattainable finish to this kind of ironing work.

* * *

Junior Drill

To start the do-it-yourself craze young, there's a $3 power drill for children that will go through most of the actions of polishing, grinding, driving screws and mixing paint. It works on a battery, has so little power that it cannot cause injury.

* * *

Waste Disposal

Incinerator from Germany, now available in Canada, is designed for waste-disposal without smoke or smell. Fired by electricity, it uses water drains for carrying away smoke. A clock mechanism is used to ensure burning does not start until waste entry door is closed. Intended for hospitals, surgeries, offices.

* * *

Aircraft Wiring

New polyvinyl chloride compound has been produced for use as insulation where temperatures reach extremes. Intended as primary insulation on aircraft wire, it has been tested successfully from 55 deg. below zero to 105 deg. above.

* * *

Circuit Testing

New flashlight incorporates a circuit tester. Using two standard batteries, testing unit in the tail end has a detachable 30-in. cord with two alligator clips. When flashlight is in use the cord is removed. With cord inserted, bulb lights only to show if circuit is complete. Price is $3.75.

* * *

Powered Stretcher

Tensioning strapping on crates, coil stock, freight car bracing can be done quickly and without effort with a new air-powered stretcher, claim makers. Providing up to 3,900 lb. of pre-determined tension, it will handle 1,25 in. steel strapping. Additional feature is cutting attachment.

* * *

Electric Can Opener

Latest kitchen gadget in quantity production is an electric can opener, claimed to handle all sizes and stop automatically when lid is off. Smaller than most manual can openers, it is designed to fix to wall. Sells around $30 in the U. S.

* * *

Porcelain Ships

Porcelain-enamelled steel panels are being manufactured for use in shipbuilding. Designed for lining bulkhead and hull, they are light in weight and need no painting. Said to be effective in deadening sound and also incombustible.

* * *

Dentifrice dispenser

Oiling Air Tools

Problem of lubricating pneumatically-operated tools is claimed to be overcome with an attachment that feeds oil mist into the air line at whatever rate is required. Tested to 1,800 p.s.i., it uses an automatic venturi valve, shuts off when compressor is not in operation. Advantages include reduced wear in tools and more efficient operation (since the oil is introduced at the tool and not near the compressor). Weighs 4 lb. with full reservoir, enough for eight hours.

* * *

Fish and Lipstick

For the fisherman who finds it hard to take hold of a fish, there's a steel and aluminum grip that he can slip on his hand. For the lady who wants to change her mind at the last minute, there's a lipstick holder that has room for a dozen different shades.

Edmonton, Malton Airports Get $16 Million Facelift

OTTAWA (Staff) — Edmonton is the latest beneficiary in the department of Transport's big program of airport construction and improvement.

Contracts worth $6.5 million have been awarded to two firms which submitted the lowest tender for the major work of installing runways, taxiways, apron, drainage and lighting.

They are: **Tallman Construction Co.** of Winnipeg and Terminal Construction Division of **Henry J. Kaiser Co.** (Canada) of Montreal.

Award of the contracts was announced by the new Minister of Transport, George Hees.

Edmonton's new airport is to be about 10 miles south of the city on the highway to Leduc.

It comprises a site of about five square miles, which will eventually permit runways of 10,000 or even 12,000 ft.

But the first installations will be limited to the 8,200 ft. required by the heaviest and largest of today's aircraft.

Total cost of the Edmonton airport is expected to be about $10 million, and completion is expected by 1960.

Malton Aairport

To serve Toronto and Hamilton, the transport department has decided after considerable study that the Malton airport can be expanded to take care of expected traffic for some years to come. However, it is still thought that it may be necessary within the fairly near future to split the growing passenger traffic between the existing airport and a second field.

Architects have been chosen for a new terminal building, **John Parkin & Co.** are now at work on them.

Additional work is being done on runways, taxi-strips and what is called the industrial area; and it is expected that before long a runway extension program running into millions will be undertaken to provide for Avro's new CF 105 military plane and for the big new U.S. jet types which will be coming into service.

LABOR AND THE LAW

Health Exam Flunked Two Men Out of Their Jobs

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

There were no hard feelings in this case, but the union wanted to establish an important precedent. It failed.

Here's what happened:

Two workers were employed to do a job involving a silica exposure. For this, they needed a health certificate.

The company gave them a temporary certificate (as allowed by law) pending a provincial health department examination for a permanent one.

But the official examination — some months later — showed the two were not fit for the job.

The health department wrote the company suggesting they be transferred to other work within the plant.

At about the same time a third worker, under similar circumstances, **was** transferred to other work.

However, the company fired the first two.

The union carried it to arbitration.

It contended that the health department recommendation for a transfer should carry some weight. And it claimed the firing was contrary to the labor-management contract.

Contract Ruled

The contract ruled that if there was to be a reduction in the work force, senior employees could take the jobs of more junior workers on a plant-wide basis, provided they were capable of doing the new work.

Management said it was forced to take the two men off the silica exposure job; that it had no other work available, as it had in the case of the third man mentioned. That's why it had to fire the men.

The arbitrator ruled that the health department recommendation for transfer could hardly be binding on the company. A government agency had no right to concern itself in this way with hiring and firing policies although it could make suggestions.

And the arbitrator said that the contract hadn't been broken.

He interpreted the contract as not envisioning and therefore not applying to such a situation. The contract could refer only to a planned decision by management to reduce the work force. Here, there was no real reduction at all, since the two were immediately replaced.

Result: The men didn't get their jobs back.

Sequel: Not many weeks later, the company rehired the two men without loss of vacation or welfare credits.

Suggestion: Where health examinations govern job suitability, there should be specific terms in the union-management contract if it's felt that employees failing to get health certificates should retain job rights.

Source: P. 168, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 29-6-57.

Specialty Ad. Firms Form Trade Body

Advertising specialty firms in Toronto have recently formed their own trade association. It was sparked by the success of an initial endeavour, the Advertising Specialty Day held last year in conjunction with the Advertising and Sales Club.

The new association, known as the Toronto Advertising Specialty Association, aims to become part of a national organization similar to the Federation of Advertising and Sales Clubs.

Present efforts are concentrated on recruiting more local jobbers and suppliers to the Toronto group so that a unified drive can be made to give business firms a better understanding of the advertising specialty industry. It is estimated that this industry in Canada has an annual volume in excess of $10 million.

At the recent inaugural meeting the following became charter members:

Acme Ruler & Advertising, Allied Roll Leaf Markers, Business Gifts, Eversharp International, J. A. Haugh Mfg., Jay Leathercraft, Monogram Glass of Canada, Neil S. O'Donnell, Packer-Cumming, E. S. & A. Robinson (Canada), Rolph Clark Stone, Scripto of Canada, Stanley Mfg., Strike Rite Matches, Swissrose, Venus Pencil, Victor Advertising and **Emile Rozand,** Quebec.

Neil S. O'Donnell, the only Canadian director of the Advertising Specialty National Association in the U.S., is president of the new group. Jack Reed, of E. S. & A. Robinson (Canada) is vice-president and Gordon Day, of Business Gifts, treasurer.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST

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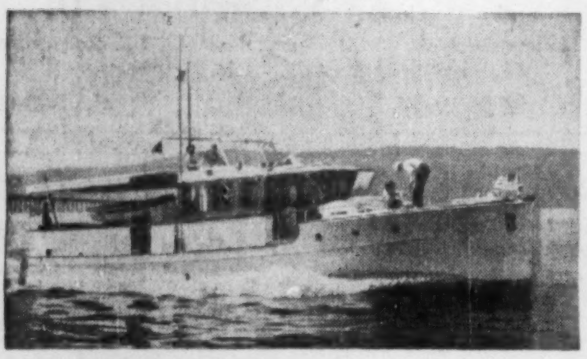

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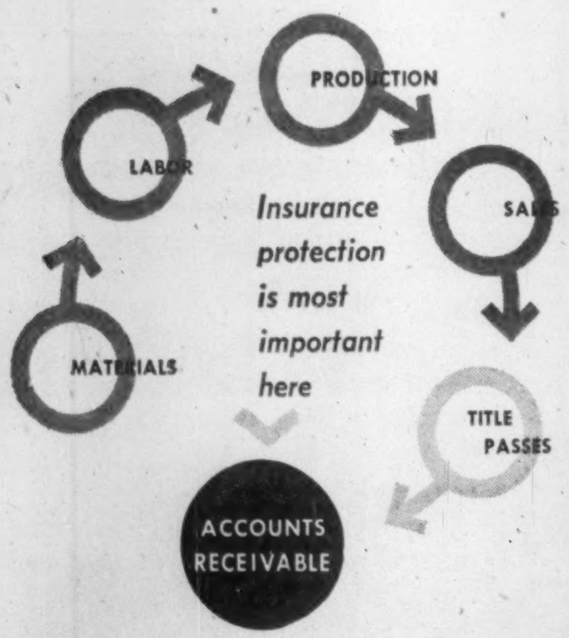

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Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 27, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 30

Management by Electronics

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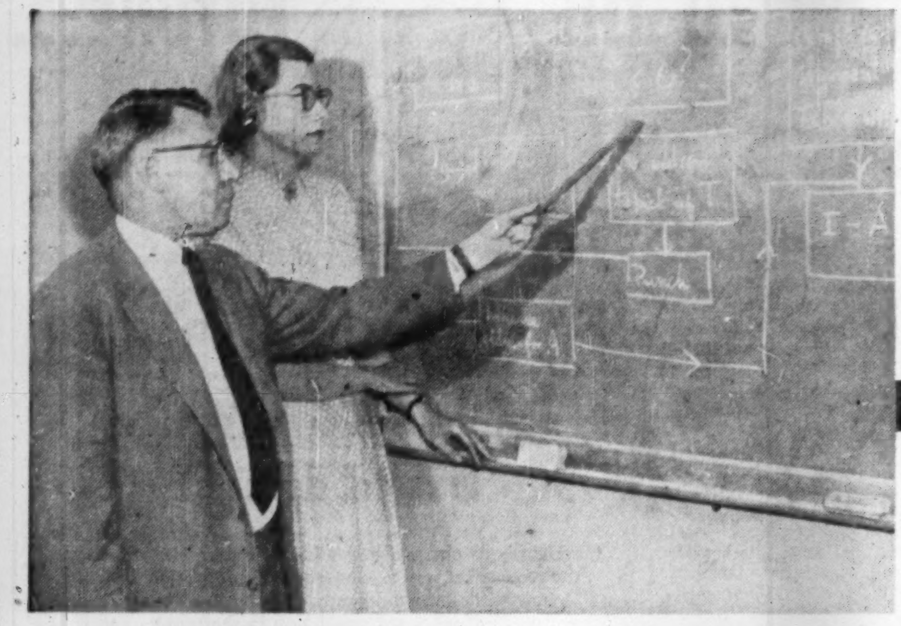

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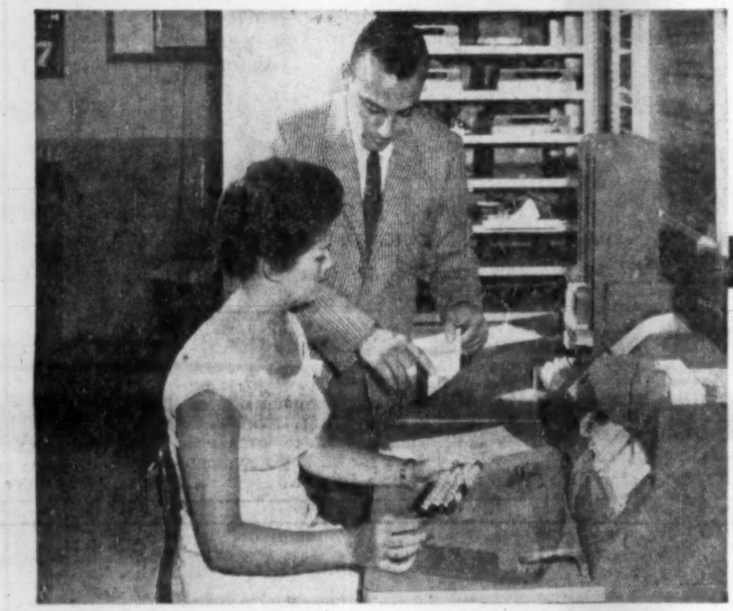

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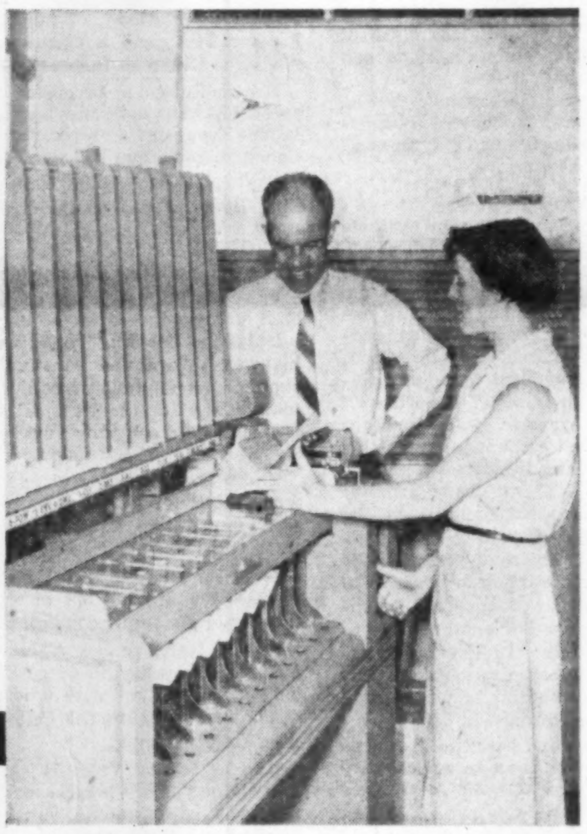

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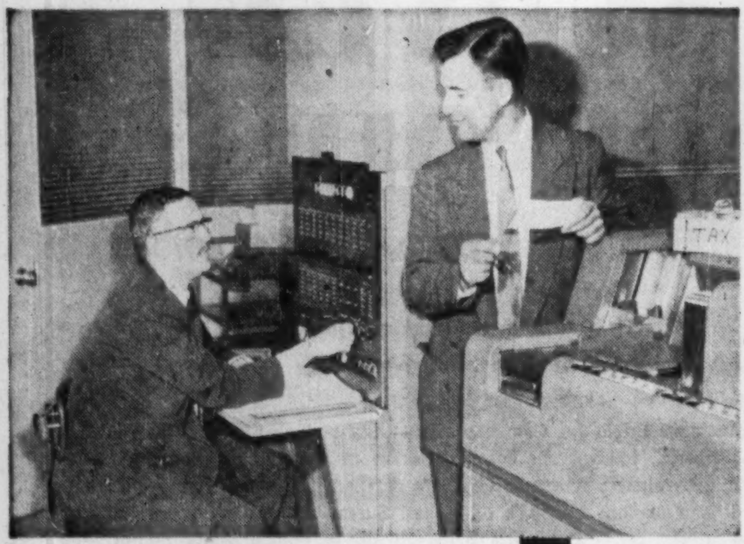

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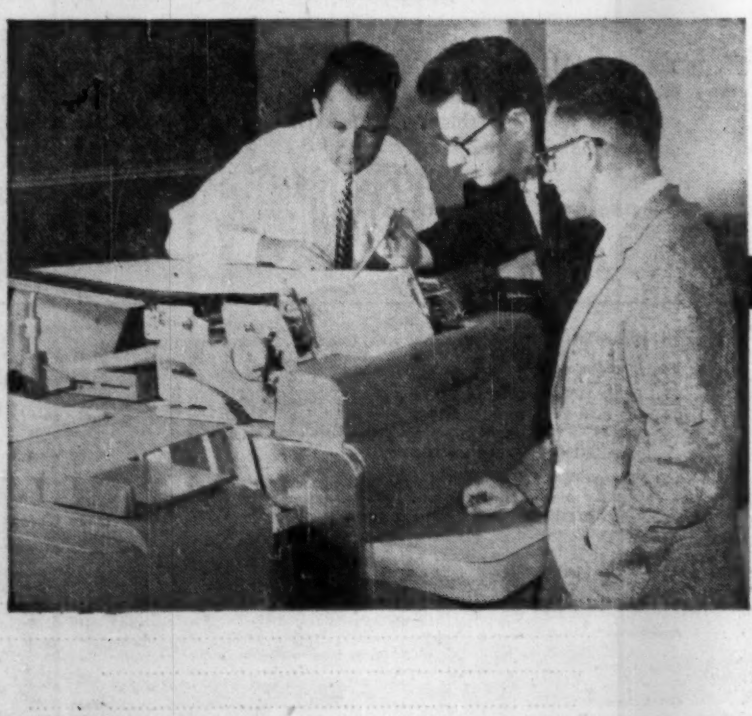

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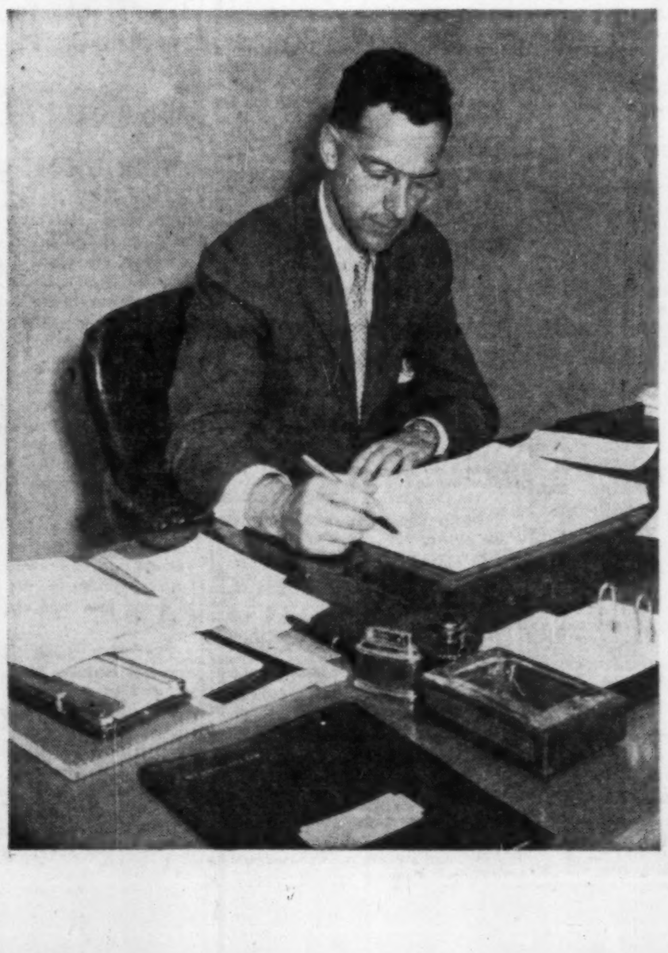


A bold new concept in business planning can change your basic management policies . . .

A quiet revolution is changing business management as we know it. The strange shadow on this under-dramatized revolution is that, so far, very few companies in Canada really understand its potential.

Yet, it could change your management methods.

It springs from the electronic computer—the tool that lets mathematicians, physicists and engineers use their specialized skills to analyze management's problems.

How does it work?

You make your business decisions normally on certain known facts, modified by experience and some calculation.

For example, you use today's consumption to analyze tomorrow's demand, modified by changes in population, apparent trends, weather, etc. But it is beyond your power to work out all the mathematical probabilities.

Yet today, with the computer's speed and accuracy, all the factors can be considered in mathematical detail. Within minutes the computer can tell you the size, range and distribution of tomorrow's market, and how to reach it.

The computer has opened up vast new fields for investigation in many other aspects of modern management.

Here, for example, is how experts approach a computer problem (related to photos at left, illustrated by staffers of KCS Data Control, Toronto):

1 **Block Diagramming:** The steps leading to the solution of the problem are set out in the form of one or more block diagrams.

(Professor B. A. Griffith, head of research at KCS, illustrates an income tax problem for analyst Nancy May, physics graduate of Smith College, Mass.)

2 **Coding:** The block diagram is used to prepare a detailed list of instructions to the computer. This is known as the coded program. It is in alphabetical and numerical form in computer code and must include every step which the computer has to take.

(KCS staff programmers are Ruth Milton, mathematics graduate from Mount Allison, N.B., and Kai Y. Shen, electrical engineer from Chiao-Tung University, Shanghai.)

3 **Punching Program Cards:** The coded program and then the relevant data, are reproduced on a number of cards punched with rectangular holes. The position of each hole on the card represents a figure; two holes in one column represent a letter.

(U. S.-trained economist from Egypt, Joseph Dagher, instructs a KCS machine operator, Shirley Teeple.)

4 **Card Sorting:** A machine is needed to sort the vast number of cards which contain data for each problem. Here the sorter is classifying cards according to groups in an income tax problem. Low incomes are on the left, high on the right.

(Operator Evelyn O'Neill sorts cards for U. of T. graduate economist Hans Von Cube, who holds degrees from Hohenheim and Wilhelmshaven universities.)

5 **Using the Computer:** With both the program and data available, the computer is now ready to operate. It can produce a solution in a few minutes, whereas preparing a program might take months. It is important to note that the same program can be re-used at any time to solve the type of problem to which it refers.

(Leonard Casciato (right) secretary-treasurer of KCS, checks cards for feed-in, while F. McK. Hill, a KCS director, checks that the computer is following the program steps.)

6 **Final Result:** A high-speed printing machine, linked with the computer, presents the problem's solution—sometimes covering 100 yd. stretches of paper.

(Results of the tax problem are studied by (left to right) Peter Sandor, a Hungarian refugee economist, Marvin Goody, U. of T. mathematician, and Frank R. Anderson, the Canadian chess champion. Sandor, when he left Budapest this year, had been engaged in a four year government study of the economics of new technologies in the machine industry.)

7 **Data for Decision-Making:** High-speed computation produces such a broad and detailed mass of information that management can get a hitherto unknown understanding of complex problems.

(Dr. Josef Kates studies each final report before it is given to the client.)

It has brought a new breed of scientists into business; here's an FP report on one group . . .

By **RODNEY TOUCHE**

"When every company president finds out what can be done with the techniques of electronic computation, we will have to put barricades around our office to keep them out."

That's the conviction of a young Austrian-born Toronto mathematician who is fast becoming one of North America's leading exponents of a new conception of management.

It's a conviction backed by the $50,000 and $100,000 contracts of several big Canadian companies given recently to the firm he started in Toronto on a shoestring less than three years ago.

His name: Dr. Josef Kates.

His skill: Rationalizing the most complex problems of management in terms of numerical analysis. He puts a number, a dollar value, on every aspect of business activity.

The result: Planning and control can be carried out with a hitherto unknown precision.

Kates is a product of the electronic age. He can only offer his service because of the recent development of the large-scale electronic computer. But his understanding of the computer's potential is lifting his tiny company toward continent-wide acclaim.

His company began in September, 1954, when he and two other graduates in mathematics and physics, working at the University of Toronto's computation centre, decided to start a part-time business.

All three had grown up with the first electronic computer to be built in Canada, the pioneer machine put together by the University's staff.

All three could see the commercial possibilities in the new avenues of scientific thought the computer was opening.

The three were Kates, Leonard Casciato and Dr. Joseph Shapiro. They called the firm **KCS Data Control** and each put up capital of $750.

They rented a 12 ft. by 10 ft. furnished office with telephone above a tire shop on Toronto's Bay St. for $85 a month.

Their first management problem: Whether the company's prospects warranted buying a secondhand typewriter.

Answer—after heated argument: Yes.

The first contract was a problem in radio engineering. It brought the firm $50 from **Canadian General Electric.**

And then the growth started.

A number of other $50 contracts became $100 contracts, then $1,000 contracts, then $10,000 contracts. Today the firm's directors are discussing $100,000 contracts with some of the clients.

In December, 1955, the firm moved to a more spacious office further up Bay St. It had floor space of 650 sq. ft.

Three months later this space had to be doubled. Another five months later it was doubled again.

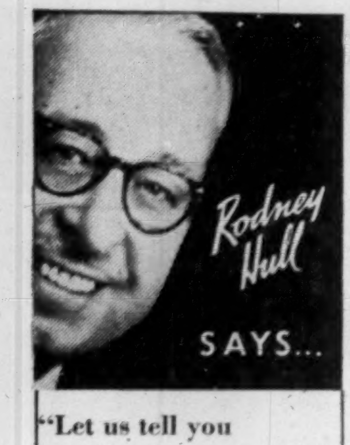
Now the company is searching for 10,000 sq. ft. for occupation this fall, with room for expansion to 25,000 sq. ft. by the end of 1958.

The staff has grown too.

Dr. Shapiro left in the first year. He didn't want to become a full-time businessman and he took up an appointment at Yale.

Kates and Casciato gave him back his $750 with this proviso: The doors would always be wide open for him to come

(Continued on page 14)



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Thomas I. Hull

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3-V

Management by Electronics

(CONTINUED FROM P. 13)

back. Apart from this, there has been no turnover in professional staff to date.

Kates has remained president and Casciato secretary-treasurer. Two other directors appointed were Professor B. A. Griffith, associate professor of mathematics at the U. of T., and Francis McKenzie Hill, a U. of T. graduate in engineering physics.

The full-time staff of KCS is now 28. Nine of these are secretaries and machine operators. The rest are engineers, physicists, accountants, mathematicians, drawn from universities in Canada, the U. S., Britain, Hungary, Austria, Egypt, Germany and even China.

They include the Canadian chess champion, Frank R. Anderson, a U. of T. graduate in statistics and actuarial science.

There are five other associates of the company, in addition to Professor Griffith.

They are all at the University of Toronto and their names make an impressive list: Professor D. Fraser, Professor C. C. Gotlieb, Professor J. N. P. Hume, Professor J. H. Chung and Professor Ralph Wormleighton.

Cream of Crop

It is not surprising that a KCS competitor once commented that Kates had "taken much of the cream" off Canadian talent in this field.

Kates expects to be employing 100 by the end of 1958. He feels that the value of his contracts will then be running at about $3 million. He adds, not without modesty, that so far he has consistently underestimated the company's expansion.

Elsewhere in the electronics industry there are observers who are a good deal more optimistic. "It's going to be the biggest company of its kind in North America before long," one executive told **FP**.

In terms of equipment it will certainly be big. The company has its own **IBM** 650 computer and ancillary equipment for which it pays $7,000 a month rent.

It has ordered a $1,600-a-month **Royal McBee** Librascope. It is considering such other moves as getting an IBM 704 or a **Burroughs** Datatron or adding magnetic tape storage to the present 650.

Many businessmen appear to have unlimited faith in Kates. Perhaps they are influenced by the romantic story of his own career.

He came to Canada in 1940 as an interned refugee. He passed matriculation examinations from inside barbed wire camps.

Alien Refugee

Kates was born in Austria 36 years ago. His father was a food merchant. In 1938 the family moved to Britain where 16-year-old Kates became apprenticed to an optical firm. He remained in this trade until 1940 when he was interned as an alien refugee.

When Canada agreed to take a quota of German prisoners from British hands, a group of interned refugees were sent along to make up the number. Kates was among them.

He has vivid memories of the camps in which refugees were locked up alongside Nazis.

He was in four camps in Canada, earning 20c a day as foreman of a lumber gang. And from behind the wire he wrote matriculation exams—with only six weeks' preparation.

In one case he had to use a book that arrived two days before the examination. He took turns with other students reading it in two-hour shifts.

When the refugees were released, Kates came to Toronto. He joined an optical firm in Toronto at a salary of $14 a week.

Meanwhile, he passed a three-year radio engineering correspondence course in nine months and then took a job as an engineer with **Rogers Majestic.**

Simultaneously with his four years at **Rogers**, he took the mathematics and physics honor course at U. of T., wrote papers to qualify as a professional engineer in electrical engineering, graduated, and then added an M.A. in applied mathematics and a Ph.D. in physics.

He is now a member of such organizations as the Canadian Mathematical Congress, the Operations Research Society of America, the Canadian Association of Physicists, the Association of Professional Engineers of Ontario, the Engineering Institute of Canada and the Institute of Radio Engineers.

Methods More Important

These are the qualifications of the man who is now promoting new concepts in the science of management. He is developing methods of control and planning based on the computer — and he emphasizes that it is the methods that are important, not the machines.

So much has been written about the computer as a "brain" capable of thought that full appreciation of what it should be used for has become obscure.

In an oversimplified way, it is little more than a means of adding plus and minus one.

To this facility has been added ancillary equipment for feeding in information (with punch cards, paper tape or magnetic tape), storing it (with a magnetic drum, television-like tubes, magnetic cores) and extracting it (with a printer). All this can be done with speed and accuracy.

But here is the important feature: A new concept of management control springs from having a fast supply of up-to-date information.

Decisions can be based on data that could never be obtained by other means in time to be of use.

Kates stresses that a tremendous understanding of complex business problems can be obtained by having sufficient data to evaluate the effect of alternative management decisions and policies.

It becomes possible to make precise estimates in realms where solutions were traditionally obtained only through experienced guesswork.

"Broadening of Tasks"

"When management has an estimate of what to expect, its planning task becomes shorter and its control task is limited to watching for deviations from the estimated performance," Kates explains. "Computation permits the broadening of tasks in important directions, frequently so important that the original task becomes of minor importance."

Here is an example. A few months ago KCS assisted a client in developing a method of doing his detailed month-to-month scheduling of production.

The work revealed facts about the plant's production system of such significance that it was found preferable to change much more important aspects of management policy than would be involved just in plant scheduling.

Comments Kates: "I feel very strongly that too many organizations are starting electronic computing applications by spending too much time evaluating computing machines and too little time analyzing their own tasks to which they wish to apply electronic computing methods."

It is in the analysis of problems that KSC specializes. The firm carries out the large amount of preparation and organization which is required before an electronic computer can be used efficiently.

This is how Dr. Kates explains it:

"Many problems can be solved on a computer provided a method is developed in the first instance. This method of solution is then reduced by skilled analysis to a program of instructions, which is interpreted step by step on the machine.

Programs the Key

"These programs are the key to the computer's versatility and the source of the greatest difficulty in its application. More important even than the machines themselves are the programs which guide their operation.

"A program may embody many years of the know-how and training of an engineer, accountant, economist or statistician.

"But once it is operating, the same program can be used over and over again at any time to solve the type of problem to which it relates.

"The combined program and computer become the equivalent of a battery of engineers, accountants, economists, mathematicians and statisticians.

"Once the program has been established, it is a permanent, accurate and reliable means by which similar input data can be processed.

"The production of output data from input data, using a proven program, can then be left in the hands of a machine operator. The simplest programs usually require a few man-weeks of skilled effort; complicated programs may take several man-years to prepare," he explains.

The Clients

The clients with whom KCS has contracts represent a wide range of industrial activity.

The firm has assisted in planning manufacturing operations for **British American Oil**, sales analysis for **O'Keefe Brewing Co.**, office mechanization of assessments, tax and other accounting procedures for the City of Ottawa, airlines reservation and traffic forecasting for **TCA**, and a chemical process study for **Canadian Industries Ltd.**

For the Bureau of Broadcast Measurement, KCS has done the machine tabulation covering a recent survey of Canadian radio and TV stations.

For the Metropolitan Toronto Planning Board it has analysed data concerning the city's entire traffic situation, evaluating a number of alternative proposals for building subways and roads.

For Ontario Department of Highways, KCS produced a series of engineering calculations enabling better control of highway design and construction and supplied an analysis of equipment replacement. For the National Research Council the company analyzed the structure of mineral molecules.

There are a number of other clients who feel the results have given them such competitive advantage that they insist that their names are not divulged.

Does this list suggest that management is making full use of the potentialities of electronic computation?

To this Kates replies: "The vast majority of companies in Canada are only on the fringe. I am sure it will be another 20 years before this field will have been fully exploited."

And he adds: "Which is just as well because one of our biggest management problems is expanding our own firm quickly enough to meet demand."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Dairies

DOMINION DAIRIES LTD., Montreal, consolidated net profit for the year ended March 31, 1957 was more than double that of previous year ($91,555 vs $40,243).

Sales increased by 5.9% to set a new record. Except for butter, all products showed gains in both value and volume, reports President F. L. Hart.

Ice cream sales rose 7% despite unfavorable weather. Two new products — Instant Numilk and Breakfast Orange — have attained wide distribution and current sales indicate continuing increases.

Since year-end five day week with a six-day milk delivery has been inaugurated in labor organized dairies in Montreal. This increases operating costs by 1½c per quart.

Capital expenditures amounted to $997,531. Of this over $600,000 was spent on machinery and automotive equipment and $100,000 for property for **Producers Dairy** in Ottawa. The alterations at the Elmhurst plant have been completed and cut operating costs.

Company charged maximum depreciation for income tax purposes as it did in previous year.

Late in year company acquired the ice cream business of **Cowan Dairy & Ice Cream Co.**, Brockville, Ont., which is now under direction of company's Producers Dairy Division This will consolidate Dominion's service in area.

This June company's executive offices were moved from Montreal to Town of Mount Royal, Que., to make room for expansion of **Elmhurst Dairy.** The head office remains in Montreal.

INCOME ACCOUNT

Years Ended Mar. 31:	1957 $	1956 $
Sales	27,260,931	25,740,297
Net earnings	937,473	836,131
Less: Deprec.	687,783	675,000
Bond int.	87,028	92,492
Income tax res.	71,107	28,396
Net profit & surp.	91,555	40,243
Times Bond Interest Earned:		
Before deprec.	10.77	9.04
After deprec.	2.87	1.74
Earnings per Share and Dividend Record:		
Preferred	$2.82	$1.24
None paid.		
Common	0.30	d0.14
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash & govt. bds.	$32,599	$114,060
Accts., etc., rec.‡	1,232,730	1,077,626
Inventories	908,939	977,731
Total curr. assets	2,174,268	2,169,417
Invests. in subs.	......	25,000
Misc. assets	123,322	87,219
Fixed assets†	4,459,477	4,100,879
Goodwill	823,986	823,986
Total assets	7,581,053	7,206,501
Bank loan	25,000	120,000
Accts., tax., etc., pay.	2,510,894	1,988,794
Accr. bond int.	28,520	30,605
Bonds due	......	75,000
Total curr. liab.	2,564,414	2,214,399
Def. liab.	26,758	15,000
Funded debt	2,139,000	2,250,000
Capital stock	2,189,486	2,180,366
Earned surplus	661,395	546,736
†After depr. of	5,491,527	4,923,415
‡After unstated reserve.		
Working capital	*390,146	44,982
*Excess curr. liabs. over curr. assets.		

Mining

MINDAMAR METALS CORP. had a net loss of $129,523 in 1956 compared with a net profit of $476,511 equal to 16c a share in 1955.

Mining operations were discontinued in April, 1956, with exhaustion of the ore bodies. The company fulfilled its contract for zinc deliveries only with difficulty toward the end, since grade was also lower, President J. B. Redpath reports.

When milling was discontinued, some prospecting and exploration work on the concession was carried on under the direction of **Dome Exploration.**

Arrangements for sale of the milling and mining plant have been made and the company does not intend to spend further funds on either its concession or the lease covering the mine area, Mr. Redpath says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$673,352	$2,624,304
Less: Oper. exps.	369,574	1,459,805
Oper. profit	303,778	1,164,499
Less: Inc. bond int.	21,520	99,853
Depreciation	121,128	407,406
Amortiz., def. dev. & preprod. exp.	53,141	178,438
Expl. exps.	62,704	......
Shutdown, etc., exps.	161,297	......
Loss, disp. fixed assets	13,313	2,291
Net profit & surplus	†129,523	476,511
†Loss or deficit.		
Earnings per Share	d$0.043	$0.159
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,000,000	3,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$46,021	$117,431
Metal concent.	......	412,729
Accts. rec.	3,969	3,997
Inventory	86,412	182,529
Total curr. assets	136,402	716,686
Misc. assets	......	13,148
Def. devel.	188,262	1,189,584
Min. cls. & props.		63,900
Bldgs. & equip.		2,711,457
Less: Depr. & amort.ⅆ	3,773,958	3,599,691
Total assets	324,664	1,095,084
Accts., wages, etc.	86,693	103,949
Income bond int.	21,520	45,161
Due Dome Mines	725,000	......
Total curr. liab.	833,213	149,110
Due Dome Mines	......	1,325,000
Capital stock	965,002	965,002
Less: Deficit	1,473,551	1,344,028
ⅆIncludes special provision of $1,750,000 to accelerate amortization of fixed assets and deferred development and preproduction expenditures, in view of ore reserve position.		
Working capital	†696,811	567,576
†Excess of curr. liabs. over curr. assets.		

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General Bakeries Sales 15% Higher

Sales of **General Bakeries Ltd.**, Toronto, in the three months since April 4, increased 5.9% more than the improvement reported for the industry, President S. R. Saxby told the annual meeting.

Sales are currently running 15% above last year. Sales in the year ended April 4, 1957, were 12.6% over previous year.

Earnings for the year were equal to 64c per share, compared with 53c per share in previous year.

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St. Regis Paper Net Drops 27%

St. Regis Paper Co., New York, consolidated net profit for the half year ended June 30 dropped 26.5% to $9,895,543 ($13,465,391 in comparable period last year).

Net sales dipped to $173.6 million ($179.2 million).

In June company offered shareholders of **St. Paul & Tacoma Lumber Co.** to exchange their stock for St. Regis common. Offer expires July 31.

St. Regis expects some improvement in operations in second half of this year.

Company has operations in several parts of Canada.

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ANNOUNCEMENT

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NATIONAL TEA CO., Chicago (32.8% owned by **Loblaw Groceterias Co.,** Toronto), net profit for the first 24 weeks of this year was 18.1% higher at $3.4 million ($2.9 million in like period last year). Earnings were equal to $1.61 ($1.36) per share.

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation $36,931

Portfolio Gets New Look

Compton's manager has added **Algoma Steel** and **Gypsum, Lime & Alabastine** to his client's portfolio, and increased his holding of **Canada Cement** to 75 shares.

He has also reduced his holding of **Aluminium Ltd.** to 100 shares and **International Nickel** to 35 shares.

Here are the details of the transactions made in the month ended July 15:

No. of Shares	Purchases		Price Per Share $	Net Amount $	Indicated Income $
10	Gypsum, Lime	June 28	26⅓	270.00	12.00
25	Algoma Steel	July 9	39¼	990.00	25.00
25	Canada Cement	July 10	27⅞	693.12	25.00
	Sales				
15	International Nickel .	July 9	98⅓	1,469.40	56.25
5	Aluminium Ltd.	July 9	49¼	241.51	4.50

During the month the value of the account declined by $700. Says the manager:

During the month ended July, 15 by purchasing shares in Gypsum, Lime and in Algoma Steel, Compton has increased to 13 the number of companies in which he holds shares.

He has also made a small additional purchase of Canada Cement common. Meanwhile, he has reduced by 30% his investment in International Nickel and has sold five shares of Aluminium Ltd.

The dominant consideration is to maintain the balance of Compton's account. Sale of any stock held in this portfolio should not be regarded as a reflection on that stock.

In some situations the small investor can move more nimbly than the large investor. But in others, the small man sometimes is handicapped.

Compton had wished to purchase Algoma Steel when the company first declared its dividend late last April. But having a relatively small account, he could have bought a significant number of shares at that time, only by reducing his income.

Therefore he waited until the stock had been split, and until he had accumulated enough dividend receipts to make purchases which would maintain his income.

His investment in companies producing the base metals, not long ago, more than 50% of the total, is now slightly more than 18% of his account.

Because of the switch, during the month ended July 15 Compton's prospective annual rate of income increased by $1.25. Meanwhile, the portfolio shrank in market value by slightly more than $700; or by 1.9%.

This change paralleled almost exactly, the decline of Canadian common stock prices generally, measured by the DBS investors' index.

The point is worth noting that for some time past the New York stock market and the Canadian markets have been moving at a slow pace in opposite directions.

The former as measured by the Dow Jones index rose during the month under review by 1.6%. The closing average was 520.77 on July 14, and 520.16 on July 15 — less than one point below the Dow Jones record of 521.05 on April 6, 1956.

Investors are therefore wondering whether the market is ready now to climb past its previous peaks. Or will it fall back to gather strength, before moving upward decisively?

No one can foretell the movements during a matter of weeks, either of the New York or of the Canadian stock markets. But, looking some distance ahead into the future, it seems certain that the stock averages are destined to rise far above present levels.

During the month Compton received $138 in dividends. After the completion of his purchases, and sales, he retains a cash balance of $116.

Here is Compton's portfolio at July 15:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	31.50
25	Algoma Steel ...	39.60	38.625
100	Aluminium Ltd..	16.59	49.25
125	Asbestos	31.32	29.50
75	Can. Cement ...	31.78	27.00
175	CPR	32.99	33.75
35	Dom. Stores	40.76	54.25
10	Gypsum, Lime .	27.05	30.00
120	Indust. Accep. .	25.20	30.50
35	Shaw. W. & P. .	70.45	93.50
15	Steel Co. of Can.	66.61	70.25
	Base Metal Stocks		
50	Hudson Bay Mng.	60.67	67.25
35	Internat. Nickel .	49.32	97.00

SUMMARY

	Book Value $	Mkt. Value July 15 $	Prosp. Ann. Inc. $
Common stocks .	23,871	30,057	1,143
Base metal stks.	4,760	6,758	431
Cash	116	116	.....
	28,747	36,931	1,574

Curr. market value of fund . $36,930.85
Prosp. annual income 1,574.25
Aver. yld. on original $10,000 15.74%
Aver. yld. on curr. mkt. val. 4.26%

Record Building In Fredericton

From Our Own Correspondent

FREDERICTON, N.B. — New public and private projects slated to get under way in Fredericton before fall are expected to cost close to $10 million.

Civic building permits issued plus new contracts let and tenders called indicate Fredericton's 1957 construction will about double last year's $5.2 million estimate. A record high for this 109-year-old provincial capital.

Building permits issued since January 1 total upward of $2.7 million for a jump of $600,000 over the corresponding period last year.

LOUIS O'SULLIVAN

assistant general manager of Quebec Hydro-Electric Commission, has been named a commissioner, succeeding John W. McCammon, retiring.

Consumers' Gas Retains U.S. Firm To Boost Market

Consumers' Gas Co. has retained **Fantus Factory Locating Service** of Chicago and New York to consult with it in connection with company's program of industrial development throughout its service area.

The Fantus Factory company is said the oldest and largest of its kind in the world.

The Canadian program will include community analysis and assistance to communities in order to ensure their readiness for industrial development.

New Twin City Financing Plan Nearly Ready

At midweek officials of **Twin City Natural Gas Co., Northern Ontario Natural Gas** and two long-established investment houses were in a huddle putting the finishing touches to a new financing plan to submit to head officials.

Mayor Hubert Badanai of Fort William is spearheading the opposition to certain initial financing steps taken by Twin City; in particular the sale of 500,000 shares of Twin City to Northern Ontario Natural Gas at around 15c a share. (**FP**, July 20).

Mr. Badanai is demanding a special Lakehead issue of Twin City at a "special" price. He has given Twin City officials 10 days in which to answer certain objections listed by his office.

The big questions before Twin City, which must raise substantial funds to construct a gas distribution system in its franchise areas in northwestern Ontario, are:

—What form is financing to take;

—What special consideration should be given Lakehead residents in this over-all financing program?

Since there is not enough stock left in the Twin City treasury to enable a special Lakehead offering and a later general offering, consideration has had to be given to several alternative methods of raising the necessary funds and at the same time making possible a "special" Lakehead offering.

BRITISH AMERICAN OIL CO. has issued an additional 14,760 common shares upon conversion of 3½% debentures and exercise of employee stock options.

U.S. Hunger for Our Beef Pushes Up Cattle Exports

Beset by wheat marketing worries, Canada has one major farm product which has shown a remarkable export upsurge in the last few weeks.

In the week ending July 13, exports of slaughter and feeder cattle to the U.S. totaled 2,615 head — 2,166 from Western Canada, 449 from the East.

This is the biggest weekly total in many months. It compared with absolutely no exports at all in the same week last year.

It is almost three times the export figure for the whole first half of 1956. That slim total was 939.

Cumulative total to July 13 this year: 9,423. To indicate how much of that came in recent weeks look at these consecutive weekly totals ending in the week of July 13.

—774; 1,840; 749; 2,615. This makes a four-week cattle export of 5,978, well over half the year-to-date total.

This is good news for producers.

The sudden export surge has moved cattle that might otherwise have weakened prices, which aren't particularly high.

Instead, prices have been steady to slightly higher. In Toronto at mid-week, choice steers were $20-$21 cwt., in Winnipeg $18.50-$19.50.

Meanwhile hog prices boomed to $38 cwt. in Toronto for Grade A, putting an additional twinkle in livestockmen's eyes.

But there are drawbacks in the outlook for hogs.

The very high price is being reflected at retail, reportedly causing some consumer resistance. In addition it's bound to attract a lot of part-time hog-growers back into the field, thus contributing to a future sharp downswing.

Backgrounding this is the possibility that U.S. pork stands a chance of regaining admittance to the Canadian market, as a result of U.S. hog disease clean-up measures (**FP**, July 20).

Other livestock exports to July 13:

—Dressed beef 6.1 million lb., almost identical to last year with U.S. demand moderately ahead of a year ago.

—Pork, 19.7 million lb., down 46%.

—Canned hams, 2.1 million, down 65%.

—Dairy cattle to the U.S. 19,007, down 30%.

—Calves to the U.S., 9,465, up 155%.

ANNOUNCEMENT

Clevite Limited President

WILLIAM H. MARTIN

William H. Martin was recently elected president of The Clevite Limited, Canada's major producer of sleeve-type bearings and bushings and an important supplier of powdered metal parts and rubber-and-metal bearings. He succeeds Wilbur D. Prescott who has been appointed to the central management staff of Clevite Corporation, Cleveland, Ohio. Mr. Martin was Clevite Limited general manager when the company was established in 1949 and supervised construction of its modern plant in St. Thomas. Since 1952 he has been Branch Plants Manager of the Cleveland Graphite Bronze Co., Clevite's largest division.

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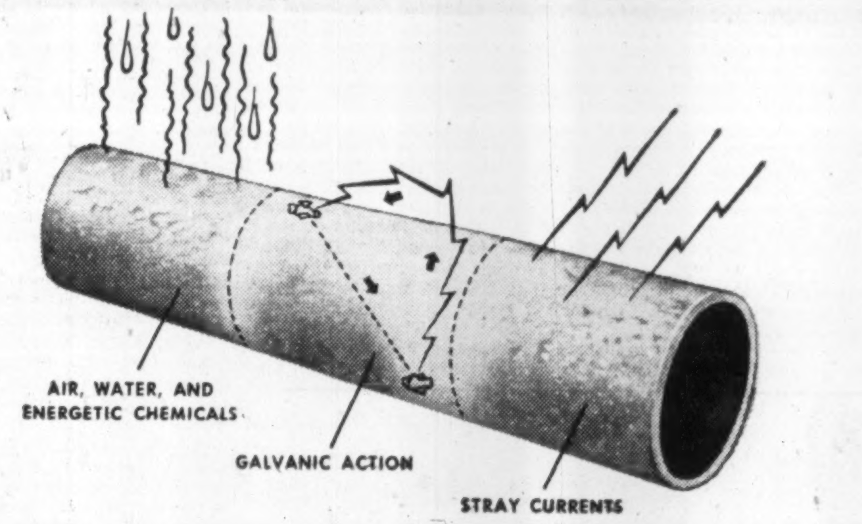
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Soil is one of Nature's most corrosive media. For that reason, when a steel pipe line is buried, it must be protected in some way. Otherwise it may have a very short life.

There are two methods used to protect buried steel pipe. One way is to place a barrier or coating between the pipe and the soil. This must be highly resistant to moisture penetration, aging and chemical attack. And it must be well bonded to the steel surface.

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However, any coating, once it's in the ground is subjected to soil stresses and abrasion due to expansion and contraction of the pipe. So, no matter how good the coating, some damage is bound to result, and at these points of damage, accelerated corrosion could take place.

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But while it is possible to prevent corrosion on bare pipe in this way, it would be too expensive to do so.

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Streamline U. S. Customs Law Simple Legal Source Urged

Simplify U. S. customs laws and cut out some of the red tape urges the U. S. Council of the International Chamber of Commerce which has been taking a close look at tariffs.

The council, in a brochure published this week, proposes steps "to eliminate bureaucratic barriers to world trade." It calls for:

- **Complete codification of U. S. customs laws.**
- **Elimination of "foreign value" and "American selling price."**
- **Amendment of anti-dumping laws.**

The council vigorously opposes quotas as a means of controlling international trade.

Here's a digest of the council's report.

There is perhaps no other important field in which federal regulation of the U. S. economy is more complex and at the same time so little understood as the field of customs procedures, says the U. S. Council of the International Chamber of Commerce which has been studying progress and needs of U. S. customs simplification.

The Council says that U. S. customs formalities and procedures exist to regulate the international trade of the U. S. and in particular to insure that customs duties are collected. Originally duties were levied on imports as much to raise revenue as to protect infant industries in a young country. Today the revenue from import duties has become a minor part of federal revenues, and most of our infant industries have become giants.

There are certain standards which all administrative procedures should meet.

- Should provide for the speediest conduct of business consistent with their basic objective.
- Should operate fairly to all parties concerned.
- Should be predictable in result so that the persons affected can make their plans with the assurance that arbitrary or unexpected difficulties will not occur.
- Should carry out the intent of the Congress with the greatest possible simplicity and clarity so that the intent of legislation is not obscured or perverted.

U. S. customs procedures are complex even though substantial progress has been made in recent years in bringing about simplification.

The provisions of U. S. customs procedures which cause the greatest delay and difficulty in importing goods are those establishing the procedure for setting a value on imports and those prescribing the method for classifying imports under one of the several thousand different U. S. tariff descriptions.

The tariff commission is now making an extensive survey of tariff classifications and rates, as directed by the Customs Simplification Act of 1954, to propose ways in which present anomalies in the tariff structure can be eliminated.

In January, 1949, the predecessor of the U. S. council, published a report entitled "Simplifying U. S. Customs Procedure." This current report records the progress made since then.

Some of the recommendations in the 1949 report have not been implemented by governmental action and are still considered desirable objectives. The Council also has made new additional recommendations for continuing the progress toward a better customs administration.

These are:

1. **Valuation for Customs Purposes:**

(a) **Foreign value** should be completely eliminated as a basis for customs valuation. This can be done by obtaining the elimination of the Treasury Department list of goods to be valued under the old system.

(b) **American selling price** — The 1949 report suggested the deletion of Section 420(g) of the Tariff Act, with corresponding changes in section 336(b) and paragraphs 27 and 28 of the tariff relating to coal tar products and a revision of some Presidential proclamations that have been issued pursuant to section 336 where the proclaimed rate of duty is based on U. S. selling price.

This is still desirable because the use of domestic values often results in concealed tariff protection.

When this change is made, consideration would have to be given to making adjustments in the tariff rates involved so that the effective rate of protection given to the products now valued according to U. S. selling price would not be changed.

2. **Countervailing duty.** The 1949 report suggested that section 303 of the tariff be amended to provide an injury test before the imposition of countervailing duties (duties imposed to offset subsidies by foreign governments on goods exported to the U. S.).

It suggested also that the determination of such injury should be made by the U. S. Tariff Commission as it now does in connection with anti-dumping duties. It also recommended that the exemption of exported products from internal taxes or duties by an exporting country should not call for countervailing duties.

The council believes that where no U. S. producer is being injured by subsidized exports to this country, no useful purpose is served by applying additional duties to these goods. Consumers and industrial users are denied a bargain, and no one is benefited.

3. **Internal taxes.** The 1949 report recommended that the Internal Revenue Code be carefully examined to exempt imported products from internal taxes or internal charges of any kind in excess of similar taxes and charges applied to like domestic products.

The report referred to the discriminatory taxes on imported oleomargarine and "filled cheese" and similar internal taxes.

Action on these recommendations is still desired.

In addition to the preceding unrealized objectives of the 1949 report, the objectives which follow are recommended:

4. **Antidumping Act:** A special study is recommended, with particular attention to the redefinition of the terms "industry," "fair value," and "injury." The Treasury Department, as directed by the Customs Simplification Act of 1956, has recently made a report to the Congress on the Antidumping Act recommending certain technical changes.

The council believes that a further study of this Act is required.

"Fair value" as used in the determinations of dumping has come to have a technical meaning which may take no account of normal business considerations which could lead to a lower price for foreign goods offered for sale in the United States than the sale price in the home market of those goods.

Furthermore, a recent decision by tariff commission seems to indicate that a small group of firms or a single firm producing a particular product may be considered an "industry" for purposes of determining injury to an industry under the Antidumping Act and injury can be found even when the majority of the firms in that industry are expanding their production.

The council feels that the aspects of "fair value," "industry," and "injury" as used in the Antidumping Act should be carefully re-examined, and rejects proposals to eliminate the injury requirement.

5. **Codification:** When the tariff commission classification study authorized by Congress in 1954 is completed, scheduled for March 1, 1958, action should be taken to press for a complete codification of customs law with the objective of establishing a single, simplified source of legal principles to govern customs administration.

6. **Quotas:** The U. S. Council views with consternation the advocacy of quotas as a protective device.

Apart from all other objections to quotas, they are a notorious source of administrative problems and abuses of the most serious kind. The use of quotas in any form as a means of controlling international trade should be opposed with all means at the command of this organization

7. **Trade Act:** When the present Trade Agreements Extension Act expires on June 30, 1958, a long-term renewal should be advocated.

It is recommended that the present Act be changed to permit the tariff commission to exercise discretion in instituting formal investigations in response to applications by domestic industries, and to add a requirement that second, third, or fourth investigations shall not be instituted unless the domestic industry presents a prima facie case of a substantial change in competitive conditions since findings were made in the preceding investigation.

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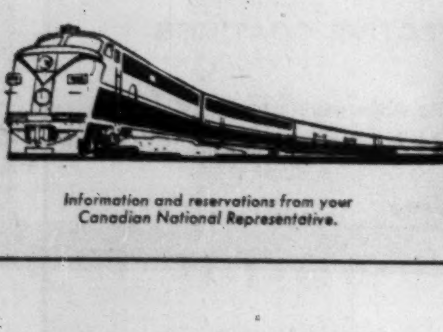

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Information and reservations from your Canadian National Representative.

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First Canadian mill devoted exclusively to making seamless copper and copper base alloy tubing should be completed in late 1957 or early 1958 at London, Ont.

It's the $7.25 million plant project of **Calumet & Hecla of Canada.**

The plant will embody the latest advances in tube technology, be equipped to produce a wide range.

The tubing and fabricated parts will be used for heating and plumbing, utilities, chemical and petrochemical plants, refineries and general commercial applications.

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Work is under way to treble the size of the pharmaceutical laboratories and offices of **The Upjohn Co. of Canada** at Toronto.

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Newfoundland Wants More Aid Here's the Background Report

A specific request for greater Federal aid for Newfoundland was placed this week before the three man royal commission investigating Newfoundland's economic progress since it joined Confederation in 1949.

The province's plea: A minimum $17 million a year from Ottawa to keep public services at their present level.

Here is a special FP report on the background, some of the major questions.

OTTAWA (Staff) — Can Newfoundland now pay its own way on the same basis as the other Canadian provinces, or does it still need special aid out of federal taxes?

Newfoundland has now been in the Canadian confederation for eight years. In accordance with the Terms of Union, a Royal Commission got to work this week to review the province's financial condition and recommend whether it still needs special help (**FP**, June 29).

The members, who since Monday have been in St. John's listening to the provincial government's arguments for continued aid, are:

—J. B. McNair, now chief justice, formerly Liberal Premier of New Brunswick (chairman).

—Sir Albert Walsh, chief justice of the Supreme Court of Newfoundland.

—J. J. Deutsch, now head of the Economics and Political Science School at U.B.C., formerly assistant deputy minister of finance in Ottawa.

Secretary is A. S. Abell of the department of finance.

The Commission's terms of reference are contained in Section 29 of the Terms of Union, which defines the basis on which Newfoundland's case for special help should be judged.

The "form and scale of additional financial assistance, if any" is to be the amount necessary to enable Newfoundland to:

- "continue public services at the levels and standards reached" since Union: that is, presumably, to maintain the present level — not to improve it.

The amount required, "if any," is to be judged by this standard:

- Newfoundland should not have to resort to "taxation more burdensome, having regard to capacity to pay, than that obtaining generally" in the three Maritime provinces.

How is Newfoundland's financial position after eight years of Premier Smallwood's Government?

It started out in an extraordinarily favorable position. It was debt-free: Ottawa took over its old debts.

It had about $44½ million, accumulated in pre-Union years by the canny Commission Governments.

From Ottawa it received:

—The regular tax rental agreements on the same basis as other provinces; they were always calculated so as to give most help to the most needy provinces;

—An annual statutory subsidy, calculated on a rather favorable basis: 80 cents per head of population, plus $180,000, plus $1.1 million. Total something over $1.6 million on 1956 population.

—Transitional grants totaling $42¾ million payable on a declining scale for 12 years. They started at $6½ million in each of the first three years. This year the grant will be $1.4 million, and it will decline to $350,000 in 1960.

What happened to the surplus?

The pre-Union surplus is all gone long ago. It financed, among other things, Mr. Smallwood's numerous experiments in subsidized business enterprise. But the last $11 million of it couldn't be touched until April 1 this year—eight years after Union.

In the terms of Union, it was provided — at the request of the Newfoundland negotiators, incidentally — that one third of the $44½million should be deposited with the Government of Canada for the first eight years.

It was to be used only to cover deficits in current spending—not capital purposes.

It was $14.8 million to start with.

The only provincial budget deficits were in 1949-50 and 1955-56. They came to $3.8 million.

Nearly $11 million remained which couldn't be used for capital purposes.

Last year, the Newfoundland Government hypothecated it against a bank loan.

It was claimed, in accordance with the Terms of Union, at the end of the last financial year.

For capital purposes, Mr. Smallwood had available in 1949 the remaining two-thirds of the surplus, coming to about $31 million.

The Smallwood Government's capital spending was $5.6 million in its first year, $9.8 million in its second, and $15.9 million in the third: total for three years: $31.5 million.

The available pre-Union surplus was all gone by March 31, 1952.

Newfoundland's first bond issue came in 1952; followed by others in 1954 and 1955, to a total of $38 million.

Budget surpluses in every year except two totaled $13.8 million.

Deducting the two deficits, that's a net for eight years of $10 million.

Before this year's budget Mr. Smallwood published an account of his capital spending since 1949. Here it is:

	$ million
CAPITAL RECEIPTS —	
Pre-Union Surplus	44.5
Net budget surpluses	10.0
Bond issues of 1952, 54, 55	38.0
Total	92.5
CAPITAL EXPENDITURES —	
1. Improving Public Services:	
Roads, bridges and ferries	36.3
Hospitals	9.3
Schools	5.9
Town Councils	1.9
Housing Associations	2.8
Other	0.7
	56.9
2. Economic Development:	
New industrial plants	25.1
Corporation shares	0.975
Fisheries development (loans to processing plants, etc.)	12.8
Industrial, tourist, co-operative and farm loans	0.821
Natural resource surveys	0.627
Other surveys, loans, etc	1.2
	41.5
GRAND TOTAL	98.4

How burdensome are Newfoundland's taxes, compared with the Maritime Provinces?

The Royal Commission will no doubt get up-to-date figures. Here are the latest published, for 1954-55, which correctly represent the general comparisons:

	Nfld.	N.S.	N.B.	P.E.I.
Prov. Revenue per capita	82.5	76.4	94	81
Deduct:				
Rec. from Ottawa	45.5	34	35	46
Municipal Tax per capita	6	35	36	17
Total tax burden per capita	43	77	95	52

The tax burden is to be judged, according the Royal Commission's terms, "having regard to capacity to pay."

How does personal income in Newfoundland compare with the Maritime Provinces?

Here are the latest National Accounts figures.

Per Capita Personal Income In Atlantic Provinces (Selected Years)

	Nfld.	N.S.	N.B.	P.E.I.
1950	507	730	643	563
1952	612	864	776	710
1954	663	917	811	663
1956	725	1,000	923	788

Needle Trade Workers Here From Europe

MONTREAL (Staff)—First of a group of 676 European immigrants who will work in Montreal's needle trade industry have arrived in Canada.

The workers, nearly all women, were recruited by a management-labor team which made a two month long tour of British Isles and continental Europe this summer.

"Shortage of help is a continuing problem and we expect to bring out more workers once the ones coming out now have been assimilated," an industry spokesman said.

One of the results of the tour had been establishment of contacts through which further groups of workers can be obtained as required, he said.

Workers brought out under the current program come largely from Northern and Southern Ireland, Italy, Greece, Britain and France.

Included in the group are 100 Hungarian refugees from Austrian camps.

Workers are guaranteed jobs for one year.

In addition to the guarantee, they get government assisted passages. The $180 per person is repayable over a two-year period except in the case of Hungarians, who do not have to pay.

The garment industry feels that out of the 676 persons who have signed up under the current program, the industry will ultimately net about 350 additional workers on a continuing basis.

In recent years, the industry has been confronted with a serious problem in getting sufficient help. Workers have been leaving faster than new replacements have come.

ANNOUNCEMENT

T & B Vice-President

ROBERT E. BAILEY

N. J. MacDonald, president, Thomas & Betts Limited, announces the appointment of ROBERT E. BAILEY as vice-president of the Company. Mr. Bailey will also continue as managing-director and secretary. A graduate in industrial electrical engineering, Mr. Bailey is president of the Canadian Electrical Council, chairman of the board of directors of the Canadian Adequate Wiring Bureau, and member of the board of directors of the Canadian Electrical Manufacturers Association.

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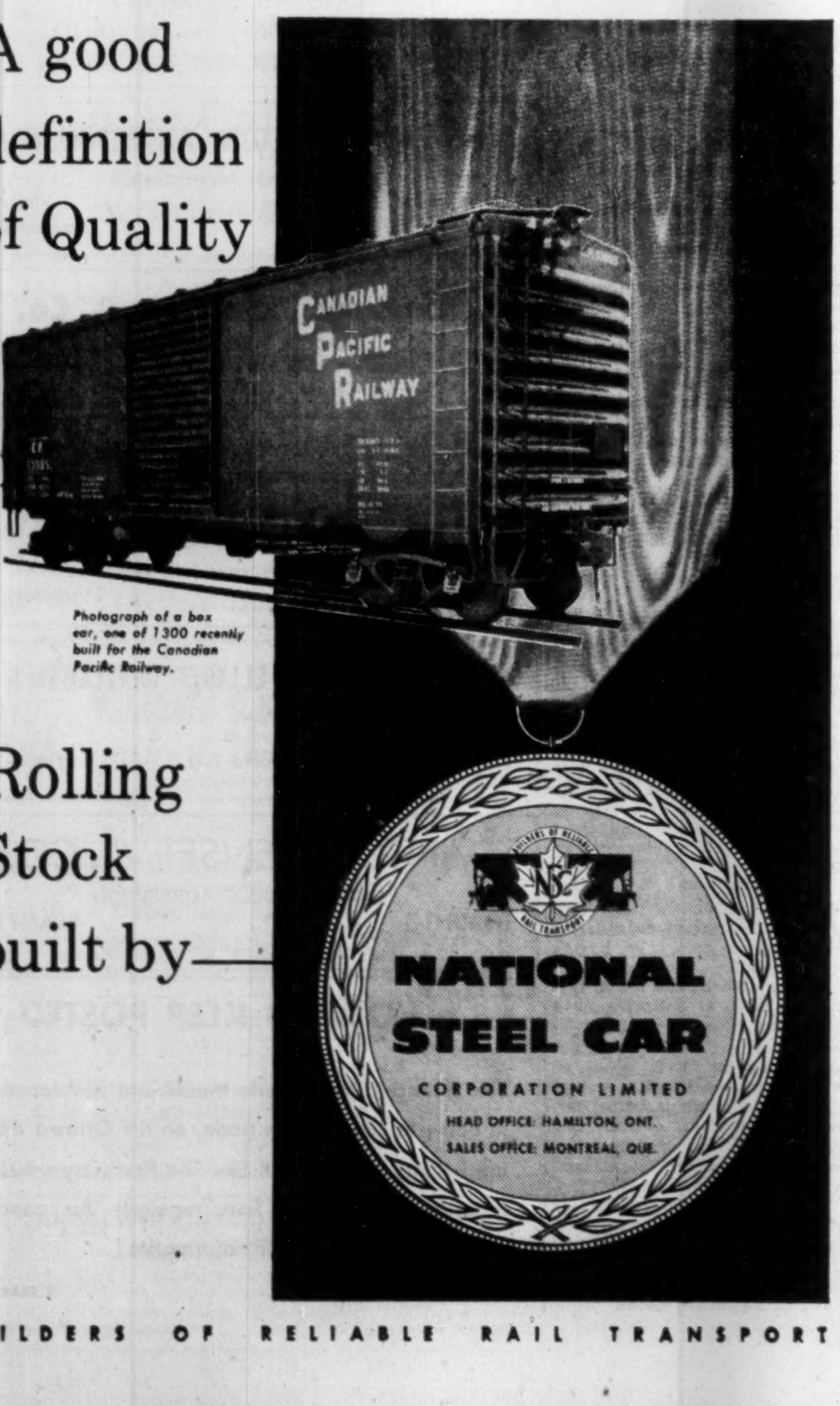

Photograph of a box car, one of 1300 recently built for the Canadian Pacific Railway.

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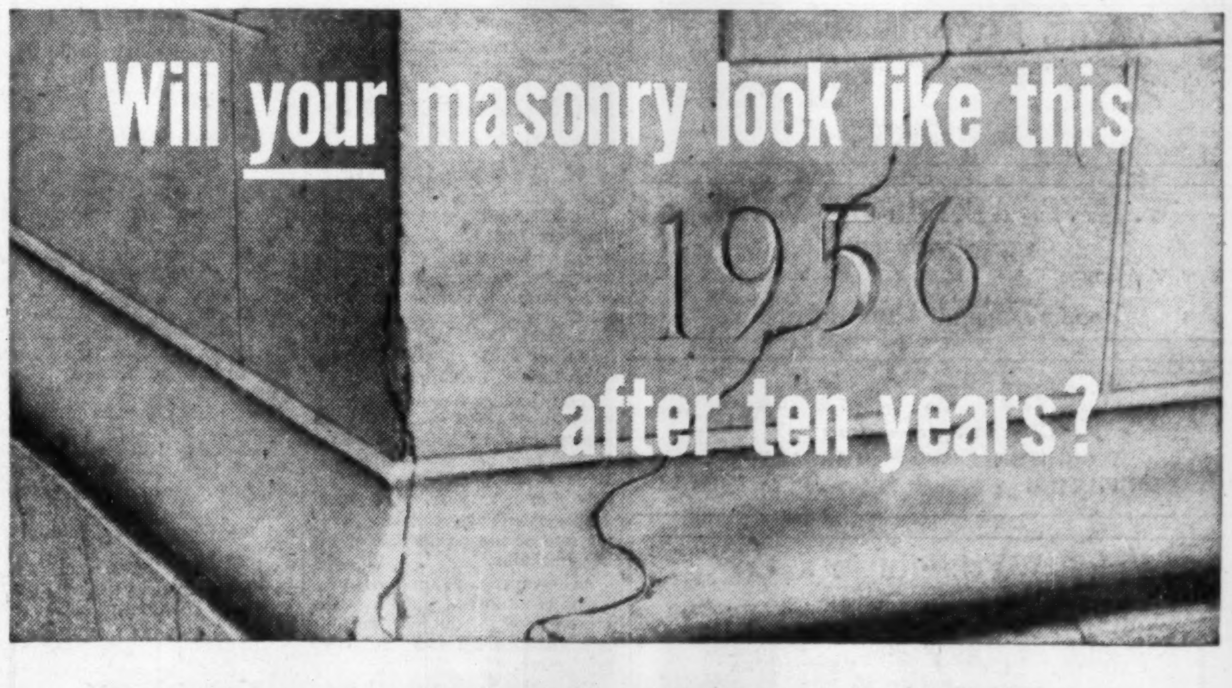

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IROQUOIS in special test bed.

New Jet Engine Takes a Bow

This week **Orenda Engines Ltd.** *took the wraps off its super-thrust new jet engine, the Iroquois.*

The engine will power Avro Aircraft's new CF-105 interceptor. It is Orenda's entry in the race for power in supersonics.

Here are some highlights of the new power-maker:

- **It can develop** as much power as needed to drive the liner Queen Mary.
- **Ten Iroquois engines** could develop as much power as the Sir Adam Beck power station at Niagara Falls, Ont., yet the Iroquois weighs no more than a modern luxury automobile.
- **The air swallowed** and exhausted by one Iroquois is more than could be supplied by 2,500 portable compressors of the type used in the construction industry.
- **The engine can pump, meter and burn** fuel at 10,000 times the rate of the average home oil-burning furnace. This is almost equivalent to emptying an average size railway tank car every hour.
- **The engine can operate** at temperatures close to the melting points of copper and gold, yet withstand stresses greater than those normally found in structural steel work like bridges, buildings.
- **The coolest part** of the Iroquois — a region where all fuel, lubrication and electrical systems are located — is hotter than an oven required for baking a cake.
- **Power-to-weight:** The Iroquois combines high power and low weight. If achievements here could be applied to automotive engineering, today's average car engine would weigh only 5½ lb.
- **Design simplicity:** The engine represents a new concept in structural design. Although a longer engine physically and tremendously more powerful, the Iroquois with afterburner is made up of fewer parts than other engines without afterburners.
- **New materials:** In the Iroquois, Orenda has developed and used new materials. Notable among them: Titanium.

Tariff Boost Lead, Zinc Sails In U.S.

Special Correspondence

WASHINGTON — The bill to impose new and heavier import taxes on lead and zinc (**FP**, July 6) began sailing through the U. S. Congress this week. And the Senate Finance Committee opened hearings on the measure.

It looks like the bill will get quick approval in both the House and Senate. The House has hearings Aug. 1, 2.

During the Senate hearing, not a single committee member spoke against imposing high import taxes on lead and zinc, with most of them feeling the proposed rates were not high enough.

The new tax will be based on the U. S. price of the metals.

When the price is high, the tax will be low and when the price is down, the tax will be high.

The only thing that could hold up quick approval of the new lead and zinc import tax would be an intensive filibuster on civil rights legislation.

The Senate has decided, however, that "emergency" legislation can be given a quick okay during any filibuster and chances are the lead and zinc bill would be considered "emergency."

Although most of the senators, especially those from the mining states of the west, would like to see higher import tax rates, it appears they will be willing to go along with the rate proposed in the bill.

Possibly at the 1958 session of Congress, the western senators may launch a campaign to raise the tax rates.

Canada has presented a note of protest on the proposed import tax hikes, but the State Department has ignored the note.

Although it has not said so, the State Department believes that if it had not agreed with the new import tax at the proposed rates, the Congressmen would have passed a bill containing much stiffer rates.

Canadian 'Bush' Aircraft Score Worldwide Success

Flying demands in Canada's north country have brought into being a family of the world's most rugged transport and training planes.

These are, in order, the **de Havilland of Canada** Tiger Moth, Chipmunk, Beaver and Otter.

Another member of the family is on the drawing boards: the Caribou.

The Caribou, it's hoped, will have a takeoff and landing performance as good or better than those of the world-renowned Beaver and Otter. Already the U. S. Army has placed a $2.5 million order for five Caribou.

The family springs from the Cirrus Moth developed by **de Havilland Aircraft**, England, the parent concern. In 1927 the Ontario government bought four Cirrus Moths for fire-detection in northern Ontario.

At that time, development of the Canadian north, on a large scale, was just beginning. Realizing the possibilities of selling the light Moth aircraft, English de Havilland opened a factory at Mount Dennis, Ont., just northwest of Toronto.

The Tiger Moth of the 1930s — a plane which helped open up the Canadian Shield to the prospector — was a result of modifications by the Canadian de Havilland of the English Moth plane.

For bush flying, it acquired specially designed seaplane floats and ski installations, special provisions for the handling of heavy freight.

Wartime Trainers

With another set of modifications, it became the RCAF's principal trainer. From the time of the first order from the Joint Air Training Plan in 1940, the demand for wartime training aircraft kept de Havilland producing Tiger Moths at top speed through the war. Altogether, 1,747 were built.

Wartime experience in the production of trainer aircraft caused the Canadian company to concentrate on designing a new basic trainer — the Chipmunk. The prototype made its first flight in May, 1946.

The plane immediately found favor with air forces in other parts of the world; the plane was exported in quantity to India, Iraq, Thailand and Egypt; in all, 158 were delivered.

In 1951, Chipmunk manufacture in the Canadian factory was discontinued to concentrate on U. S. defense orders. Meanwhile, the plane was adopted by the Royal Air Force and the parent company in England placed it in mass production.

For years, Canadian pilots had dreamed of the ideal bush airplane — one that would be built for this type of flying right from the drawing board to the assembly line. De Havilland turned out the Beaver to meet this demand. The first prototype appeared in 1947 and the plane was an instantaneous success.

In 1949, it was demonstrated to the U. S. Search and Rescue Command in Alaska and was selected as the one aircraft that could meet the exacting requirements of that type of operation.

Although an order for 22 had to be shelved because of the "Buy America Act," the Beaver was demonstrated again in 1951 at a U. S. Army-Air Force competition. It won over six other aircraft by a wide margin. It was designated the L. 20 by U. S. Armed Forces and large numbers were ordered.

1,000 Were Sold

For security reasons, the exact number of L. 20s built hasn't been revealed. However, it has been stated that 1,000 Beavers of all types have been sold.

The Otter was the result of a decision to develop a "Big Beaver" — an airplane with the performance of the Beaver, but double its capacity and payload. The design and building job took a year and the first Otter took to the air in 1951.

This plane was a worldwide success.

The RCAF uses the plane for a wide variety of uses, including rescue missions in the north. The Norwegian Air Force uses it for operation flying in the subArctic. It's been accepted by the U. S. Army in the same way as the Beaver. It's used around the world as a civil transport aircraft.

Donohue Adds To Newsprint

MONTREAL (Staff)—**Donohue Brothers Ltd.** has decided to go ahead with plans to boost its newsprint making capacity by 40% through installation of a third newsprint machine at its Claremont, Que., mill. The move had been under consideration for some time (**FP** March 23).

The machine—acquired secondhand in the U.S. — will raise annual capacity from 70,000 to 100,000 tons per year. It is scheduled to be in full operation by July 1 of next year. Contractual arrangements have been made for sale of the production of the new machine.

As company at present produces groundwood pulp for sale, groundwood for the new machine is available from company's own production.

Once the new machine comes into operation, company will cease to be a seller of this type of pulp.

In conjunction with the expansion, company has concluded arrangements with the Quebec government for cutting licenses on an additional 400 sq. mi. of timber limits. This brings to 1,200 sq. mi., the total of limits presently held.

Funds for purchase of the new machine and its installation will be provided in part from an issue of $1,370,000 in 5% first mortgage bonds series D and $1 million in serial notes sold last year and a further $130,000 in the series D bonds sold this year. Balance will be provided out of earnings and available funds.

The series D bonds and notes were originally issued to provide funds for an 18,000 ton sulphite pulp mill. This project, however, was recently shelved (**FP** March 23) by the company in view of mounting costs and changes in the market picture.

Permission has been obtained from the bon and note holders to use proceeds of the issues for the new project, rather than the original purpose for which the securities were issued.

Toy Wholesalers Demand Return to Fixed Prices

An organization of more than 100 Canadian wholesalers is urging Ottawa to probe "without delay" the legislation that forbids control by manufacturers and importers of the selling price of their products.

This is a new attack on the controversial amendment to the Combines Investigation Act, passed in 1951, making resale price maintenance illegal.

"It was railroaded through by the large Liberal majority," claims the Canadian Smallwares & Toy Wholesalers Association.

This 103-member group is now demanding that the new Minister of Justice, E. D. Fulton, set up a commission to re-examine the whole problem.

The Smallwares group points out that three members of the Conservative cabinet, Fleming, Hees and Fairclough, were among those who opposed the 1951 amendment.

It argues that letting retailers use price-cutting as a weapon of competition has had these main results:

- The orderly buying and distribution system has been "thrown into chaos." In particular, marketing of electrical appliances and automobiles has "completely degenerated."
- Small independent merchants are being forced out of business.
- Factories in Canada are hamstrung through not being able to keep their products "in legitimate and ethical hands."
- The trade deficit with the U. S. is being built up through wholesalers turning to U. S. manufacturers who can give them exclusive Canadian distribution rights.

Wholesale Group

The association is composed of wholesale firms across Canada buying and distributing school supplies, sporting goods, housewares, kitchen gadgets, toys, cameras, clocks and watches, books, novelties and allied lines.

Combined sales volume of members last year was about $61 million.

Since 1951, say member firms, wholesalers have been unable to operate successfully because they can no longer rely on obtaining a volume that will give a reasonable profit.

The markup system has changed and the wholesaler and retailer are now not automatically adding one third to the price at which they buy.

Since the 1951 change, they claim, they have often had sudden cancellations of orders because mail order catalogues are offering the same goods at prices which the independent retailer cannot meet.

Many of these cancellations are of orders taken in April and May for delivery in October and November.

The cancellations have to be passed on by the wholesaler to the manufacturer.

Says the CSTWA: "Each year, without fail, cut-price catalogues are issued by sharp operators out to skim some of the cream off the lush Christmas trade.

"These catalogues are mailed direct to all branch banks, church groups, civic unions, factory groups, veterans' organizations, and they offer a wide range of gift items at prices approximately 25% below the suggested list prices of the manufacturers.

"Their sales are 100% C.O.D. so there are no collection or credit expenses, they pay no sales commissions, they generally do not maintain warehouses, but simply hire a vacant store or two for a couple of months."

Dare Not Refuse

The association charges that the cut-price catalogue traders obtain their merchandise from borderline jobbers from whom manufacturers dare not refuse for fear of a complaint to the Federal Department of Justice.

Yet the manufacturer may know from the unusually large size of the order that there is something fishy in the deal and that the line will likely be sold at 25% discount.

In some cases manufacturers see their products sell below the price at which they left the factory.

This is done in two ways:

—By retailers making sure they only sell the product (usually cars or appliances) on installments. In this way the retailer can make his profit on the financing.

—By big chains selling the product as a "loss leader" to bring in customers.

Says the CSTWA: "Manufacturers shudder when they are approached by the buyers from big grocery chains for some product in the line of hardware, glassware, toys, housewares.

"They know that in most cases their products will be used as 'sucker bait' to get people into their stores and that once the prices are slashed they may as well forget about selling these products to their regular customers."

The association claims that very large wholesalers are now avoiding the risk of cancellation on long-term orders by buying from the U. S.

Rather than handle a line that may be sold at cut-price by a mail order firm, they are obtaining exclusive Canadian distribution rights for U. S. goods on which they have complete control.

"This procedure is being carried out on scores of lines and products and is an important factor in building up the national trade deficit," says the CSTWA. "Our factories in Canada are efficient and make good products but they are hamstrung just through their not being able to control their products and keep them in legitimate hands."

Eaton Co. Plan Store Expansion

A major expansion is being planned for the downtown Montreal branch of **T. Eaton Co.** It will add 300,000 sq. ft. to the St. Catherine St. store.

Starting date for the project has yet to be decided, but tenders have been invited from a number of construction companies.

It is proposed to build up the lower, rear portion of the present store to nine stories.

Plans include rearrangement of stock rooms and offices, improved facilities for shipping and receiving and a better system of elevators and escalators.

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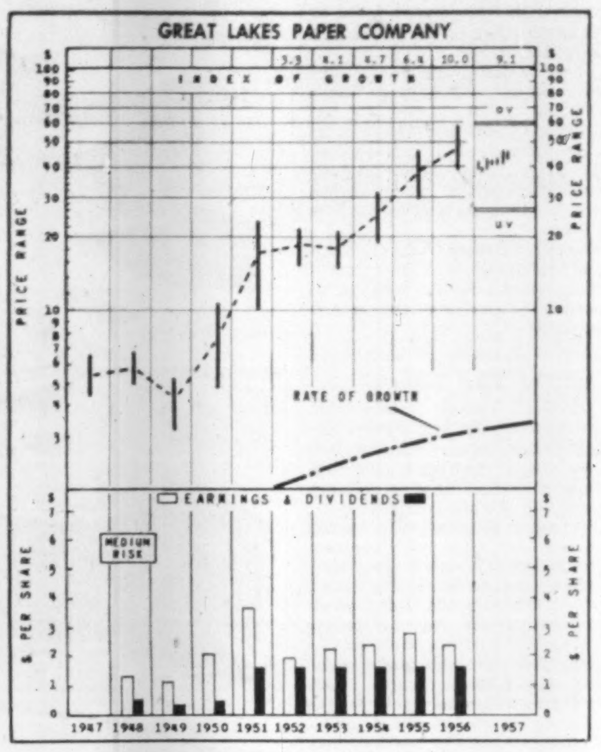
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Great Lakes Paper

Great Lakes Paper Co., at recent market of $45, is 73% above UV level ($26), has room to rise 29% before reaching OV level ($73). Price is 18.8 times 1956 earnings of $2.39 per share. Yield, at annual dividend rate of $1.60 per share, is 3.56%. Price in 1957 has ranged between high of $47½ and low of $38.

First of Great Lakes' two new newsprint machines went into production last month, 13 months after construction was started. This has increased installed newsprint capacity by 57%. Another machine is to be delivered late this year, with start-up scheduled for early 1958.

In the case of each machine, capacity rate of 90,000 tons a year will not be reached until 12 months after start-up.

Net profit in the first three months of 1957 was $631,424 or 50c per common share, down 23.4% from $824,794 or 66c a share in first-quarter 1956. Depreciation rose to $558,000 from $506,000, and payment of interest on funded debt to $260,904 from $102,945.

If additional depreciation on new plant, not yet in active use, had not been provided in January-March, 1957, but postponed for future accounting, earnings would have been about 65c a share.

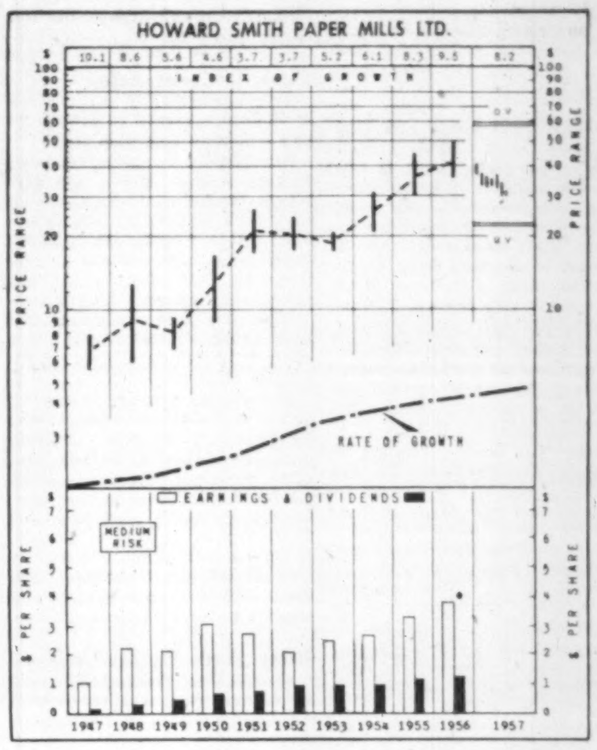
Discount on the U. S. dollar, averaging 4½% for the quarter, meant a loss of $5 to $6 per ton of newsprint exported. Price of newsprint was raised $4 a ton March 1. President C. J. W. Fox attributed 8.5% drop in gross operating profit to loss on exchange, and higher costs of production and delivery.

Reduction in profit should be reversed after mid-1958, when construction stage of current expansion program is to end. Interest and depreciation charges will be offset and gradually overtaken.

When current program is completed, primary power requirements will be 105,700 hp., of which 8,700 hp. will be furnished by Great Lakes' own hydro-electric installation.

Company's newsprint output is sold to U. S. publishers under contracts extending, in general, to 1960, and in many cases to 1961-65.

GREAT LAKES PAPER, a newsprint and pulp manufacturer, over the past two years has been engaged in an extensive expansion program. By 1958, when program is scheduled for completion, capacity for making newsprint—company's major activity—will be 130% higher than in 1956. Company plans to build an entirely new mill for wood cellulose products other than newsprint.



Howard Smith Paper

Howard Smith Paper Mills Ltd., trading at recent $30¾, is 40% above UV level ($22), would need 87% rise to reach OV level ($58). Price is 7.9 times 1956 earnings of $3.88. Yield based on indicated dividend of $1.50 is 4.87%. Price in 1957 has ranged between high of $41 and low of $30.

Company is expecting an excellent second half this year in relation to July-December, 1956. It was able to maintain production in first half in relation to same period in 1956.

Dominion Tar & Chemical Co. in June acquired a majority control of Howard Smith under a limited offer to acquire additional common shares. The offering, on the basis of 3½ Dominion Tar for one Howard Smith, increased Dominion Tar's holdings from more than 33% of the outstanding common to 53%.

Modernization programs include:

Howard Smith's Cornwall division: Improved facilities for receiving of hardwood by truck, two barking drums, chipper and conveying and storage, $800,000 engineering under way. Electrical distribution, $300,000, recovery furnace, $2.4 million, finishing room, $300,000, soda bleachery, $3 million, 90% completed.

At Alliance Paper Mills: Merritton, Ont., increased drying capacity for No. 2 paper machine was completed early this year and finishing and shipping building extension is under construction for completion in 1958. That's in the Lybster Mill division.

At the Lincoln Mill division at Merritton, additional dryers for board machine work is due for completion in September.

At Georgetown division, a new higher capacity boiler to replace existing one is scheduled for completion this year. Engineering has started.

At **Canada Paper Co.** St. Francis division, Windsor Mills, Que., extension of finishing room and shipping building completed early this year; at Converted Products division, extension to bag factory also finished early in 1957. In general engineering for bark burning installation completed, some equipment ordered with anticipated completion in March, 1958. A new drum and barker building was completed early in 1957.

HOWARD SMITH PAPER MILLS is Canada's largest producer of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under way, has lifted sales and earnings, with further progress believed ahead.

How to Read Nestor's Special Stoc! Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

NEW GAS EXPLORATION CO. OF ALBERTA had a net loss of $27,606 in year ended Nov. 30, 1956, compared with a net loss of $28,351 the previous year.

Drilling of several wells in southeastern Saskatchewan is proposed, particularly in the Ralph-Weyburn, Midale and Torquay areas on lands semi-proven by the activities of other companies, President Norman G. Lacey reports.

The company holds a 37½% interest in two producing oil wells drilled in the Queensville area under a farmout agreement and 75% interest in an offset well in that area.

Start of gas deliveries to the **Westcoast Transmission** gas pipeline will also provide revenue from the Pouce Coupe field, Mr. Lacey says.

INCOME ACCOUNT▲

Years Ended Nov. 30:	1956	1955
Production rev.	$15,540	$6,876
Add: Other inc.	10,928	75
Less: Leases sur.	......	1,643
Operating exp.	54,074	33,659
Net loss*	27,606	28,351

▲Does not include U. S. subsidiary.
*Of which $23,635 in 1955 and $27,481 in 1956 transferred to unproductive exploration account.

Shares o/s at Nov. 30:		
Common, $1 par	1,749,651	1,742,791

CONDENSED BALANCE SHEET▲

As at Nov. 30:	1956	1955
Cash & govt. bds.	$336,119	$723,205
Accts., etc., rec.	6,482	9,943
Inventory	17,055	15,893
Total curr. assets	359,656	749,041
Deposits	31,592	3,092
Organiz. exp.	6,533	6,533
Inv. Poplar Oils*	......	476,611
Invest. & adv. to other cos.	71,174	14,836
Invest. & adv., subs.	713,120	217,428
Devel. expl. costs	731,157	561,777
Fixed assets	278,347	22,780
Land, wells, etc.	407,539	534,720
Total assets	2,599,118	2,586,818
Total curr. liabs.	23,299	21,164
Capital stock	1,749,651	1,742,791
Capital surplus	827,351	823,921
Less: Deficit	1,183	1,058
*Mkt. value	......	unstated
Working capital	336,357	727,877

▲Does not include U. S. subsidiary.

MIDCON OIL & GAS had a net profit of $15,310 in the year ended March 31, 1957, compared with a net profit of $14,636 in the previous year.

The company has selected location for a third well on its Lake Erie licensed holdings, drilling is continuing on the second well and will be resumed on the first hole which was not completed last season due to weather conditions, President J. Bradley Streit reports.

Midcon has acquired a 100% interest in Aqua-Land Explorations which owns one drilling tower plus a substantial interest in another new type of floating drilling tower, Mr. Streit says.

Aqua-Land is now negotiating with other companies toward contract drilling arrangements in Lake Erie.

Contract drilling could become an important factor in the company's growth and in Lake Erie development, he says.

Midcon is also sharing in gas sales from the Etzikom field of Alberta which began on completion of the **South Alberta Pipe Line** last year. Immediate target from this operation is gross income of $250,000 yearly of which Midcon will have a 50% share, Mr. Streit says.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Net prod. rev.	$57,060	$50,489
Add: Other rev.	40,838	7,986
Prof. sale of inv.	*1,036	3,591
Less: Lease & surface rentals	10,278	11,444
Gen. & admin. exp.	71,274	35,986
Net prof. & surp.	15,310	14,636

*Loss

Shares o/s as at Mar. 31:		
Common, n.p.v.	4,100,000	3,150,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash & deposit	$267,981	$413,349
Prop. & drill. dep.	825	825
Accts rec. & accr. int.	23,296	27,303
Total curr. assets	292,102	441,477
Invest.	1,577,497	750,103
Wells & equip.	447,622	432,831
Other assets	12,416	17,416
Leasehold rights	154,666	155,248
Total assets	2,484,303	1,797,075
Bank loan	45,000	......
Accts. pay.	2,338	10,421
Advances	......	275,000
Total curr. liabs.	47,338	285,421
Capital stock	3,103,505	2,193,505
Less: Deficit	666,540	681,851
Working capital	244,764	156,056

Food

DAVID & FRERE LTEE., Montreal, consolidated net profit for year ended March 31, 1957, was 13.6% lower than in previous year ($423,134 against $489,761).

Lower net was due to rising raw material, operating and distribution costs, reports L. R. Philie, president and managing director.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Oper. profit	$780,871	$927,470
Less: Depr.	172,258	188,909
Res. for taxes	185,479	248,800
Net profit	423,134	489,761
Less: Cl A divds.	61,893	61,893
Cl. B divds.	161,000	161,000
Surplus for year	200,241	266,868

Note — Company's report shows net profit of $630,546 in 1956 including profit on investments and after deducting income tax adj. for previous years. Net profit was shown as $427,237 in 1957 after adding income tax adj. for prior years.

Earnings per Share and Dividend Record:

	1957	1956
Class A‡	$20.51	$23.74
Class A■	3.00	3.00
Paid	3.00	3.00
Class B†	15.71	18.60
Paid	7.00	7.00

‡Before (†after) taking participating feature into account.
■Maximum available under participation.

Shares o/s at Mar. 31:		
Class A, n.p.v.	20,631	20,631
Class B, n.p.v.	23,000	23,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$34,920	$59,544
Accts., notes rec., less res.	536,157	540,051
Investments■	59,520	59,470
Inventories	435,065	493,225
Total curr. assets	1,065,662	1,152,290
Def. charges	71,160	51,826
Goodwill	48,384	48,384
Fixed assets*	4,091,109	3,685,355
Total assets	5,276,315	4,937,855
Total curr. liab.	464,200	580,084
Funded debt	1,950,000	1,700,000
Capital stock	322,929	322,929
Surplus	2,539,186	2,334,842
*After depr. of	1,416,124	1,257,642
■Market value	47,310	58,130
Working capital	601,462	572,206

Food

CANADA & DOMINION SUGAR CO., Chatham, Ont., consolidated net profit for year ended March 31, 1957, was 0.5% higher than in previous year ($2,087,720 against $2,077,957).

Only 14,158 acres of sugar beets were harvested in 1956, since the low price of sugar compelled growers to switch to other cash crops.

Consequently the Wallaceburg, Ont., plant remained idle and the Chatham plant operated at only half capacity, reports President W. J. McGregor.

Sugar beet farmers have 20,000 acres under crop. After the Suez crisis, world raw sugar prices doubled and surplus stocks disappeared.

Ground was broken this March on the 10½-acre site in Toronto for No. 2 Redpath cane refinery. It is slated for operation in 1959.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Net earnings*	$4,705,796	$4,605,014
Less: Deprec.	788,076	847,057
Income tax	1,830,000	1,680,000
Net profit	2,087,720	2,077,957
Less: Dividends	1,860,000	1,590,000
Surplus for year	227,720	487,957
*Incl. oth. inc. of	179,489	170,357

Earned per Share and Dividend Record:

	1957	1956
Common: Earned	$1.35	$1.34
Paid	1.20	1.05

Shares o/s as at Mar. 31:		
Common, n.p.v.	1,550,000	1,550,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$3,981,946	$4,677,205
Invest. in bonds▲	6,979,263	6,982,225
Accts. rec. less res.	1,981,757	1,351,822
Invent. less res.	8,543,996	5,713,176
Total curr. assets	21,486,962	18,724,428
Misc. assets	440,195	282,506
Fixed assets*	8,260,276	8,402,405
Total assets	30,187,433	27,409,339
Accts. pay.	3,379,046	1,013,045
Taxes pay.	1,317,960	1,133,587
Total curr. liab.	4,697,006	2,146,632
Reserves	3,275,000	3,275,000
Capital stock	14,800,000	14,800,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	6,415,427	6,187,707
*After depr. of	12,403,229	11,713,729
▲Market value	6,813,000	6,906,000
Working capital	16,789,956	16,577,796

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Why Firms Move

Why does a company in these fast-growth days decide to tear up its well-established roots in one community and move to another centre?

A surprising number of Canadian companies of late have been doing just that. In most cases, it's to get closer to major markets. That's one reason why **Canadian Steel Corp.,** and **Truscon Steel Co. of Canada,** subsidiaries of **Dominion Steel & Coal Co.,** are planning to move operations from Windsor to new plants in Etobicoke in Metropolitan Toronto. It's also a factor in the decision of **Sterling Drug Manufacturing Ltd.** to move its Windsor operation to Aurora, 25 miles north of Toronto.

But **Super Oil Seal Manufacturing Co.** of Hamilton, latest company to move away from old, familiar places, has been influenced by different factors.

Super Oil Seal, subsidiary of **Chicago Rawhide Co.,** Chicago, has been operating in Canada for 25 years and now has a turnover of more than $1 million annually. But its plant in Hamilton, where it employs about 100 people, is hemmed in by other property which offers no opportunity for expansion.

Faced with a rapidly expanding market for its products, the company had been considering a move for some time. One of its employees mentioned the situation when in his native city of Brantford. The Brantford industrial commissioner dropped in at the Hamilton offices to talk the matter over with the company executives, and in a short time the idea of moving had become a reality.

Super Oil Seal has taken over 10 acres of ground at Brantford and is now building a 48,000 sq. ft. plant which it expects to occupy by early fall this year. One of the winning cards played by the municipality in attracting the company was the offer of land for sale at cost. It was part of several hundred acres taken over by the city some time ago to smooth the path for new industry by cutting out land speculation.

"We were able to get our land about 20% cheaper than it would have cost us anywhere between Hamilton and Toronto," Super Oil Seal Vice-President and Treasurer L. Simenton told **FP.** "The city made things very easy for us though they made no special concessions, taxwise or in any other way. Their wisdom lay in securing that land for general industry in advance."

Last year, the company produced more than five million oil seals which were used on the assembly lines of the three major auto manufacturers, and by appliance and machinery manufacturers, in aircraft and a wide range of maintenance plants.

An oil seal is the fitting which keeps lubricant on bearings and Super Oil Seal makes them in sizes ranging from ½ in. outside diameter to 7½ in. with the same precision as goes into bearings.

Recently, Super Oil Seal formed a subsidiary Canadian firm, **Chicago Rawhide Manufacturing Co. of Canada** which will also have its headquarters at the new Brantford plant now under construction by **Cooper Construction Co.** of Hamilton.

Besides manufacturing and servicing, Super Oil Seal is now doing engineering and development work, and has extended the applications of its oil seal, grease retainer and precision molded rubber products. Chicago Rawhide will function as the marketing company.

* * *

Pulp Mill Plans

New pulp mills are in the news again with a preliminary agreement signed in Nova Scotia and another scheme mooted in Alberta.

The Nova Scotia government has signed an agreement with recently formed **Nova Scotia Pulp Ltd.** which is closely associated with **Stora Kopparbergs** of Sweden. Negotiations which preceded the establishment of the new company were conducted between the provincial government and Stora Kopparbergs' North American representative, Karl A. Clausen.

Deadline date for construction to start on the $40 million pulp mill is June 30, 1958 and a site on the strait of Canso is favored though this has still to be finalized.

Government sources say the proposed mill would have daily production capacity in excess of 300 tons bleached pulp and that its establishment could mean annual spending of some $10 million in wages and materials.

The Alberta scheme is one of eight that have been or are now being investigated in the Prairie provinces. Proposed location is in the Whitecourt area, about 110 miles northwest of Edmonton where earlier this year a local group of businessmen were reported backing **Antler Wood Products Ltd.** in survey and enquiry for such a project.

Associated with the current plan is **West Forest Products Corp.** which has made an agreement with the provincial government to manage timber land in the Whitecourt area in the preliminary stage.

West Products president, Gordon McNab, stated the new mill would be built on Athabaska River or nearby.

The $50 million pulp mill of **North Western Pulp & Power Ltd.** at Hinton, 180 miles west of Edmonton, came into production earlier this year.

* * *

Coast-to-Coast Sales

Five extensions in seven years is as good a record of growth as any company can wish for.

Royal Metal Manufacturing Co., makers of steel seating and furniture, started up in a small way ten years ago in an abandoned brewery in Preston, Ont. Three years later, it moved into a new plant in Galt, Ont. which has since been expanded four times.

Now the fifth extension has been launched to increase floor space by 25% to a total of nearly 100,000 sq. ft.

In the extra space, the company plans to instal more production facilities and material handling equipment. Design, research and other programs will be extended. Royal Metal claims to use more furniture tubular steel than any other firm of its kind in Canada. It sells a wide range of products for commercial, industrial and other uses from coast to coast and exports to three continents.

* * *

Busy Days In Lethbridge

Horton Steel Works Ltd. is now in full operation with its extended plant facilities at Lethbridge, Alta.

By more than doubling the size of the main plant building, the company was able to enclose an 80 ft. wide crane runway with 25 ft. bays along the 500 ft. length of the building on both sides.

The additional shop area will facilitate, in particular, the fabrication of shop-built vessels as well as the fabrication of materials for field-erected tankage. It is designed to take care of increased steel plate fabrication demands by mining, pulp and paper, petroleum and petrochemical industries in Western Canada.

The extension at Lethbridge, says the company, is in keeping with its strategic deployment of fabricating plants and erection offices across the country.

* * *

Lakehead Developments

Operation by this fall is scheduled for a liquid aluminum sulfate manufacturing plant which **Nichols Chemical Co.** is building at Port Arthur, Ont.

Increasing industrial development of the Lakehead area was a prime factor in choice of location for the plant, said Dr. E. P. Aikman, vice-president and general manager of the company which has its headquarters in Montreal. Primarily, the plant will serve local paper mills which are large consumers of this basic industrial chemical.

With these new facilities, Nichols—a major chemical producer for 60 years—links its operations in Eastern Canada and the West Coast. It now has major producing works at Valleyfield, Que.; Sulphide and Thorold, Ont., and Vancouver.

Nichols claims to have pioneered the manufacture of aluminum sulfate in this country and, within the past two years, erected Canada's first liquid alum plant at Thorold, and the first dry alum plant in the west at Vancouver. It also has extensive alum facilities at its large production centre in Valleyfield.

* * *

Sask. Power Growth

Saskatchewan Power Corp. is now well launched on the job of rebuilding the 25-year-old power line from Success to Cabri and from Shackleton to Abbey.

Power demand from the large area northwest of Swift Current which the line serves has increased many times over since it was built.

The line will follow a new route, shorter than the existing one and more accessible to repair crews. It will be built in several sections and each section will be energized as it is completed.

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Crane's 1,000 Mile Trip

A massive piece of equipment to be used in mining development was delivered last week to **Aconic Mining Corp.'s** magnetite sands property at Natashquan, Que., on the north shore of the Gulf of St. Lawrence.

It was a self-propelled dragline crane which was built in Lima, Ohio, at a cost of $275,000 and transported well over 1,000 miles to its destination. It cost another $25,000 to break the machine down, transport it in six railroad cars to Montreal and reassemble it there.

March Shipping Agency, shipping managers for Aconic, sent it on the remaining 600 miles of its journey by chartered tug—a six-day trip.

* * *

Lighting The Skyway

Ontario's latest construction achievement, the Burlington Skyway Bridge, near Hamilton, will have one of Canada's most impressive outdoor lighting displays when the job is completed.

Canadian Westinghouse Supply Co. has been awarded a contract to engineer and supply the illumination equipment for the structure. It includes 480 slim fluorescent lamps, six feet in length. They will be arranged in luminaires atop aluminum poles spanning the 8,700-ft. bridge. Each luminaire will contain four lamps.

The poles, spaced about 150 ft. apart across the Skyway for maximum lighting efficiency, will be some 30 ft. high. Two luminaires will be mounted on each pole and will extend over the traffic lanes.

The modern fluorescent lighting units, one of the newer developments in the field of outdoor illumination, will be completely enclosed to prevent damage from dust, rain or snow.

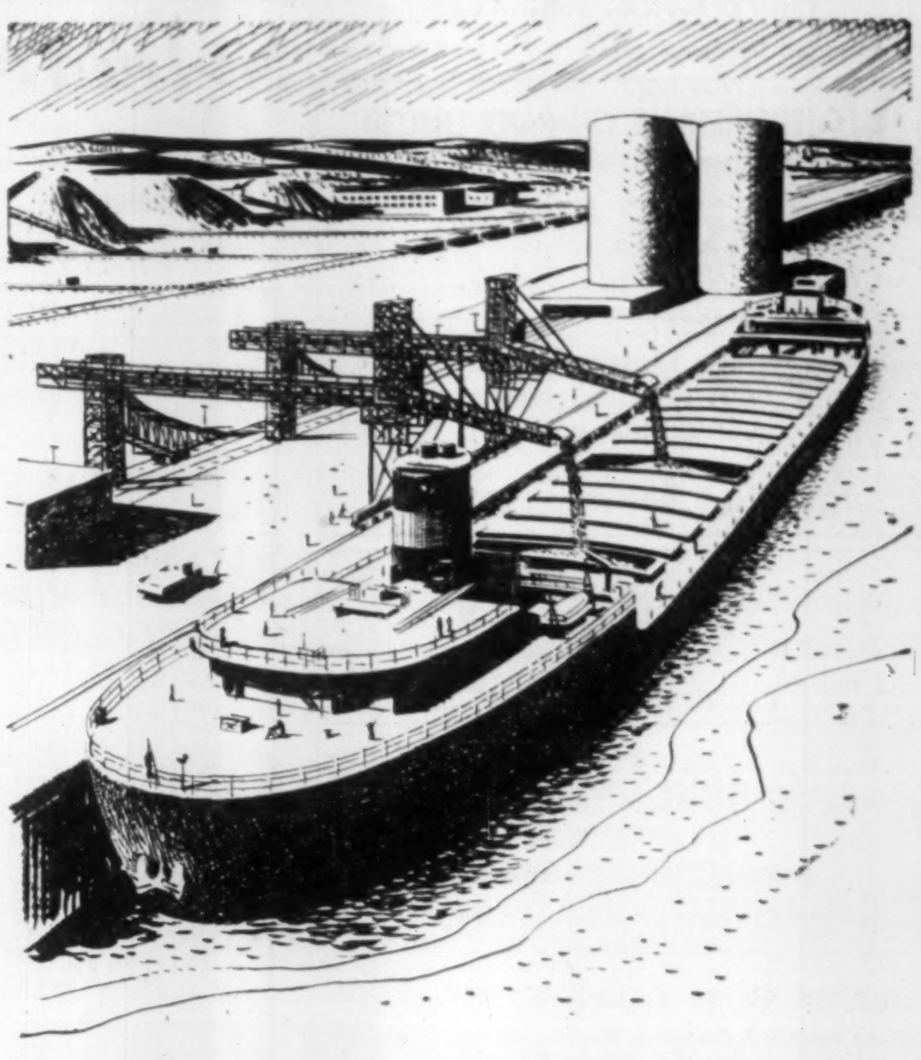
Nfld. Fish Plant Will Employ 100

From Our Own Correspondent

ST. JOHN'S — A new fresh fish plant that can handle 150,000 lb. of round fish daily and which is expected to employ 100 people has gone into operation in Newfoundland.

The new filleting plant, owned by **Fishery Products Ltd.** is located at Catalina. It is to be predominantly supplied by shore fishermen.

This is the sixth plant that Fishery Products has established in the island.



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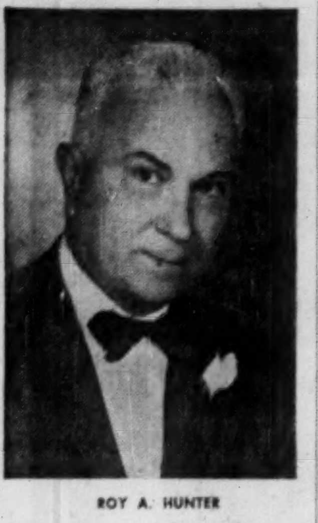

ROY A. HUNTER

The appointment of Roy A. Hunter as Public Relations Manager of McGavin Bakeries Limited was announced recently by Allan McGavin, President of the Company.

A past-president of the Advertising Association of the West and former chairman of the Vancouver Ad and Sales Club, Mr. Hunter is experienced in both the advertising and bakery fields. He will direct publicity and advertising for all of McGavin's western Canadian branches from the company's head office at 2091 West Broadway, Vancouver.

Agency for all McGavin Products is McKim Advertising Limited, Vancouver.

VILLAGE OF MANSEAU, Que., has sold $187,000 5½% 10-year serial bonds at 90.12 indicating a net cost of 7.02%. Purchaser was Crédit Anglo-Francaise, Ltée. A balance of $149,500 to be renewed for a term of 20 years is included in the 1967 maturity. Proceeds for waterworks, sewers and fire protection. No other funded debt. Population 823.

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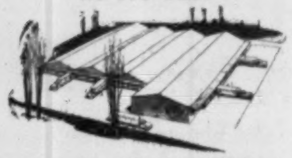

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Alberta Votes on Liquor 'New Outlets' in October

From Our Own Correspondent

EDMONTON — Alberta voters will go to the polls late in October to decide on a "hot potato" in the political realm.

There will be only one general question on the ballot and this will ask if the voters favor any additional liquor outlets in the province on a local option basis.

This decision is based on a resolution carried by one vote in the Legislature last spring which asked that the plebiscite be taken before the end of this year.

The government has settled one question. It will not take a plebiscite on whether the two cities of Edmonton and Calgary shall have mixed drinking, which is allowed everywhere else in the province.

Meantime, there have been strong protests over the government's decision to submit a single question in the general liquor plebiscite.

Officials of restaurant organizations says Albertans should be given a real choice, rather than a limited one.

"Morally and economically, arguments for liberalized laws with strict enforcement seem overwhelming to us," said Al Hober, president of the Edmonton branch, Canadian Restaurant Association.

Available For All

"While many restaurants do not wish to serve liquor themselves, they believe it should be available in at least a few larger restaurants to be served with meals in a civilized way.

"Present legislation discriminates against many, invites abuse, keeps tourists away from our province and makes bulk purchases of liquor a provincial habit," said Hober.

Some Albertans contend the liquor plebiscite should contain four questions, similar to the one taken in Manitoba.

Then there would be a direct expression of opinion as to cocktail bars and other outlets, it is claimed.

While they face a liquor plebiscite, Albertans will be under few disarming restrictions when they collect an oil royalties dividend of $20 each this fall.

More than 500,000 residents of the province, Canadians or British subjects over 21 who have lived in Alberta for the last two years or a total of 10 years, will qualify to "share the wealth."

Applications from those qualified will be received from Sept. 1 to the end of the year.

Payments will be made by chartered banks, provincial treasury branches and possibly other agencies.

The pot to be shared amounts to $11,496,498 which represents one third of oil and gas royalties paid to the provincial government in 1956.

It has been estimated that the cost of administering the scheme will be around $175,000.

The payments are officially described as "Citizens Participation Dividends."

The provincial government has denied that the new dividend is a watered-down version of the $25 a month dividend for every adult over 21 which the Social Credit party promised when it was first elected to power in 1935.

Virden Wells Yield Over $1 Million

From Our Own Correspondent

WINNIPEG—The 16 oil wells of Virden's 640-acre townsite have yielded well over $1,300,000 for those entitled to share it since the first one started production in January, 1955.

Since then the wells have marketed more than 500,000 bbl. oil. Ten of them have yielded far more than the cost of drilling them and for months have been paying dividends to owners of the oil rights.

The others are all producing but in one or two cases their yields haven't been enough to pay their cost.

Three years ago landowners of the townsite, more than 700, turned over oil rights on their holdings to **Ponder Oils,** Calgary, which has since sold its assets to **Amurex Oil Co.**

The company was given the privilege of drilling for oil at one location on each 40 acres.

The deal was that cost of drilling would have priority on production until it was paid, after which the returns less cost of operation and royalties would be divided 50-50 between the company and the property owners.

The first well was brought in early in January, 1955, located on a property owned by Mike Kalinski, a resident of the town.

It was free flowing and has been the biggest producer since it was placed on production.

It started at 1,800 bbl. a day.

Under department quota restrictions its yield was held down but it has consistently produced 1,000 bbl. a month in winter and about 2,000 bbl. a month in non-winter seasons.

Designated as No. 9 among the 16 wells in the town up to end of May it had produced 55,909 bbl. One other had produced more than 53,000 bbl., four had produced more than 45,000 bbl. each, and the rest smaller amounts.

In only three cases has the production of a single well been less than 10,000.

Every well sunk by the company was a producer. The town of Virden owns about one third of the land of its site. Ownership of the streets and lanes is vested in the Crown in right of the province.

Prices have varied during the time of production, the most recent figure $2.57 per bbl. At the start the figure was $2.49½. The highest was $2.85, the price before the last change.

Foreign Exchange

Week Ended July 19, 1957
Noon Value in Canada

	U.S. $	U.K. £
Monday	.95 6/32	2.65 13/32
Tuesday	.95 5/32	2.65 12/32
Wednesday	.95	2.64 24/32
Thursday	.95 2/32	2.64 30/32
Friday	.95 1/32	2.64 25/32
Average	.95 14/160	2.65 8/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Manitoba Crop Damage Guess Of $11 Million

From Our Own Correspondent

WINNIPEG — A possible $11 million crop loss in five rural municipalities in southern Red River Valley is reported by the provincial department of agriculture.

The figure is based on a survey of rain and hail damage at the end of the week of July 13.

In Rhineland municipality, chiefly in the Altona district, where farmers specialize in row crops and are usually free from the hazards of the grain fields, a 60% loss is reported on 50,000 acres of sunflowers, sugar beets and other sowings. In this heavily hit area loss is estimated at $3 million.

The remainder of the estimated damage is on 435,000 acres of flax and cereal grains which under reasonably favorable conditions would produce crops averaging $30 an acre. Here also the loss is estimated at 60%.

The loss on individual farms ranges from 100% to about 25%. Apart from direct damage to grain fields there are other losses from flooding of basements and buildings, damage to gardens, delays in tillage and hold-up in getting off hay.

In spite of these severe losses over-all crop prospects in Manitoba are favorable (**FP**, July 20). Some of the high-yielding grain districts can have one of the best crops in history if there is no severe setback before harvest.

In the southwest, along the Saskatchewan boundary, there has been some drought damage; and some in the northwest, where in places the deterioration may be 25%.

There is little sign of rust.

PACIFIC PETROLEUMS LTD. has issued an additional 250 treasury shares to **Eastman, Dillon & Co.** under an option agreement, and 47,256 shares conversion of 5% subordinate debentures. Company now has 4,643,058 shares outstanding and 5,356,942 shares in the treasury.

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vice-president, Wm. Wrigley Jr. Co., has been elected president, Confectionery, Chocolate & Cocoa Industries of Canada.

Johns-Manville Net Off 24% in Quarter

MONTREAL (Staff) — Consolidated net profit of the **Johns-Manville Corp.** for the second quarter of 1957 was $5,660,000, down almost 24% from $7,894,000 in the corresponding period last year.

Earnings per common share were 79c on an average of 7,151,424 shares outstanding ($1.23 on an average of 6,415,642 shares a year ago).

First half sales were slightly higher than last year but earnings per share dropped to $1.20 ($1.87).

Among the factors responsible for lower earnings were decline in sales of some of the company's more profitable items, higher costs, start-up expenses and depreciation for new plants under construction against which there were no off-setting sales.

B-A Half Year Profit Up 26% Net Earnings of $12 Million

British American Oil Co. has net earnings of $12,660,000 for the first six months of 1957, an increase of nearly 26% over same period last year.

In addition to normal growth in all phases of the company's operations, the improved earnings reflect the stepped-up level of B-A's exploration, production and pipeline operations following acquisition of Canadian Gulf in July, 1956.

The earnings are not necessarily indicative of the anticipated earnings for the balance of the year, President M. S. Beringer said.

This is due to seasonal nature of the business and the fact that earnings reported for the first half do not include any benefit from the reduction in income taxes payable which will arise from claiming of a further portion of the available tax deductions transferred from **Canadian Gulf.**

Six month crude oil production in U. S. and Canada in 1957 was more than double B-A's production for the same period in 1956.

Canadian production alone was nearly 10 times last year's figure, and the volume of crude oil transported by the wholly owned Canadian pipelines also showed a material increase.

Crude oil processed at refineries and crude oil sales both showed satisfactory increases for the first half of the year, with important gains being recorded in sales volume of gasolines, automotive oils and domestic heating fuels.

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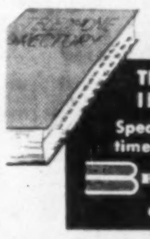

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Housing Units Show Increase

A stronger trend in housing unit starts in centres of over 5,000 population is noted in the June summary by **Central Mortgage & Housing Corp.**

Starts in June of this year totaled 9,589, boosting the half-year total to 30,648. This compares with 10,968 starts in June, 1956, and a half-year total of 41,628.

Under construction in June of this year were 40,068 units; same month last year, 51,419.

Completions in June of this year were 5,462 for a six-month total of 34,973, compared with 7,820 in June of last year and a total of 43,137.

June starts were ahead of June, 1956, in Montreal, Toronto, Windsor, Saint John, Kingston, Oshawa, Peterborough, Regina, Saskatoon and Sault Ste. Marie.

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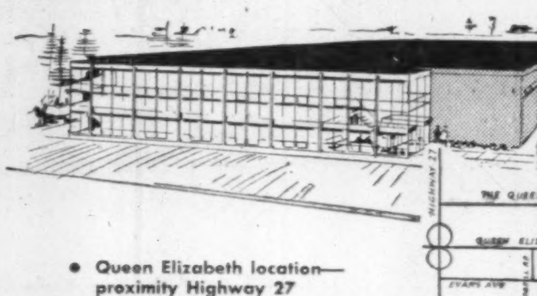

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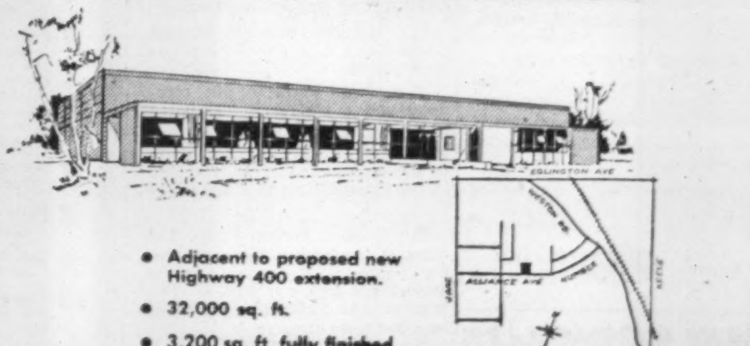

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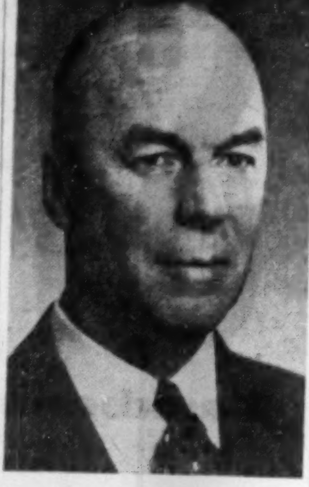

DANIEL W. CAMERON

has been appointed vice-president - manufacturing of Montreal Locomotive Works Ltd.

Short Position Falls On TSE

Semi-monthly report of short positions on the Toronto Stock Exchange at July 15, eliminating odd lots on members' books, aggregated 1,131,575 shares of 211 issues compared with 1,194,265 shares of 211 issues at June 28.

Among the changes were:

Stock	Shares	Stock	Shares
Algoma	+300	Norsy'que	+13,500
B. of M., rts.	—4,100	Pacific Pete	+400
Base Met'ls	—48,200	Rockwin	+25,900
C. Sudbury	+27,500	A. V. Roe	+275
East. Steel	—100	Sand River	—29,000
New Delhi	+13,800	Triad Oil	—1,200

Here are the changes in detail:

Stock	Shares	Stock	Shares
Abitibi	450	Joliet	25,700
Aconic	2,800	Jupiter	4,700
Advocate	1,000	Kilembe	400
Algoma Stl.	400	Kirk-Hudson	2,000
Algom Uran.	700	Kirk Min'ls	1,100
Do., wts.	3,500	Lk. Cinch	1,900
Aluminium, n.	100	Lk. Dufault	15,800
Anglo Cdn. P pr	50	Lk. Shore	1,400
Anglo-Rouyn	2,000	Leitch	300
Area	5,700	Lencourt	2,000
Argus $2.40 pr.	50	Liberal Pete.	400
Asbestos	200	Long I. Pete	1,000
Atlin-Ruff.	71,300	Lorado	200
Aumaque	500	Do., wts.	1,000
Bailey-Sel., A	100	Lyndhurst	13,900
Barvue	1,000	Macassa	100
Base Metals	22,500	MacMillan B	575
Beattie-Duq.	21,700	Malartic GF	100
Belcher	25,600	Maralgo	1,000
Bell Phone	125	Maritimes	4,400
Bethlehem	5,000	Massey-H-F	1,700
Bicroft	9,300	Maybrun	1,500
Do., wts.	1,600	McIntyre	125
Bowater	100	Medallion	1,500
Brazilian	100	Merrill Pete	100
B-A Oil	700	Midcon	13,100
B. C. Forest	1,400	Midrim	3,000
B. C. Power	75	Milliken	13,500
Brunhurst	1,000	Mogul	700
Brunsman	500	Nesbitt	11,400
Brunswick	700	N. Chamb'n	5,100
Burchell	3,500	N. Delhi	30,500
Cabanga	4,900	N. Dickenson	200
Calalta	100	N. Gas Ex.	3,100
Calgary & Ed.	300	Newlund	2,000
Camp. Chib.	1,300	N. Minda-Scot	3,000
Can. Cement	125	Nickel Rim	19,000
C. South Pete	500	Noranda	800
Cdn. Brew.	25	Norgold	1,000
C. Chieftain	300	Normetal	5,200
C. Devonian	100	Norpax	51,500
Cdn. Dyno	4,800	Norsycom	13,500
Cdn. Husky	100	N. Cdn. Oil	100
Cdn. Oil	200	N. Rankin	18,000
CPR	300	Northspan	3,400
C. Petrofin., pr.	500	Do., wts.	2,000
C. Prospect	3,800	O'Brien	500
Can-Met	12,300	O. J. Club	500
Do., wts.	500	Do., wts.	2,000
Canso N. Gas	500	Opemiska	5,300
Canso Oil	500	Orenada	10,000
Cassiar	1,200	Pacific Pete	1,200
Cent. Del Rio	2,600	Pan Western	3,000
Chib. Jac.	23,800	Pater Uran.	6,000
Chimo	500	Perron	11,500
Chrysler	25	Petrol	1,000
Cochenour	800	Placer	100
Cody-Reco	2,500	Provo	500
Coldstream	16,700	Que. Chib.	28,200
Con-Key	1,000	Que. Labrad.	500
C. Denison	2,200	Que. Lith.	300
Do., wts.	9,000	Quemont	1,900
C. Halliwell	14,800	Rayrock	800
C. Smelters	100	Roche	1,000
C. Mosher	1,000	Rockwin	73,700
C. Morrison	2,500	Roe, A. V.	1,600
C. Quebec	500	Sapphire	500
C. Regcourt	77,600	St. Maurice G	500
C. Sudbury	45,800	Sand River	28,000
Coppercrest	500	Scurry	31,300
Copper-Rand	7,600	Silver-Mill.	5,300
Corby vot.	300	Stanleigh	1,000
Dalhousie	5,500	Stanwell	7,200
D'Aragon	500	Starratt	1,000
Delnite	2,000	Steep Rock	2,500
Devon Leduc	200	Sturgeon	3,000
E. Sullivan	2,700	Sullivan	600
East. Mining	1,300	Supertest, ord.	100
El Sol	11,800	Teck-Hughes	400
Eureka	500	Tombill	2,500
Explor. All.	500	Trans C. Ex.	2,700
Faraday	15,000	Trans Empire	2,800
Fargo	2,200	Trans Prairie	75
Florida-Can.	3,500	Triad	400
Galkeno	2,500	Tribag	1,000
Geco	1,600	Ultra-Shawk.	15,000
Gen. Motors	200	Un. Asbestos	39,100
Glacier	1,000	United Keno	700
Gt. L. Paper	400	United Oils	4,100
Gunnar	500	Ventures	200
Harrison	1,000	ViolaMac	1,000
Hd. of Lakes	4,000	Vulcan	1,000
Highwood-Sar.	500	Walker G&W	350
Home Oil, A	100	Wayne	1,000
Hoyle	100	Weedon	500
Hudson Bay	125	Wespac	500
Imp. Oil	1,300	W. Maygill	3,100
Indian Lake	6,000	W. Decalta	200
Inland N. Gas	100	West. Naco	1,100
Do., wts.	100	Weston, A	100
Inspiration	500	Willroy	1,300
Int. Nickel	800	Wiltsey	4,500
Iron Bay	2,100	Windfall	500
Jack Waite	500	Woodgreen	1,000
Jacobus	31,300		
Jeanette	10,500	Total	1,131,575
Jellicoe	500		

Bank of Nova Scotia (Halifax) — J. A. Gordon Bell, manager newest branch, in London, Eng., 11 Waterloo Place, S.W. 1.

Canadian Applied Research Ltd. (Toronto)—Eric B. Moss, director of engineering.

Canadian Commission on Hospital Accreditation (Toronto) — Dr. William I. Taylor, of Peterborough, director, succeeding Dr. K. E. Hollis, resigning as director.

Canadian Diabetic Association (Toronto) — W. Wallace Seccombe, publisher, of Toronto, president.

Canadian Petrofina Ltd. (Montreal) —A. R. Beaton, sales manager, Maritime Division, headquarters Halifax.

Canadian Pittsburgh Industries Ltd. (Toronto)—M. J. Martin, advertising and sales promotion manager.

Canadian Pulp and Paper Association (Montreal) — M. S. M. Hamilton, to assume wider responsibilities and be concerned with development of new and broader activities on behalf of the industry; assumes new responsibilities in association's internal management; also to be industrial relations section manager; continues as secretary book, writing and coated papers section; D. W. Hogg to be assistant manager industrial relations section; John Andrew to be secretary chemical and mechanical pulp sections, and board section, continues as secretary wrapping paper and specialty paper sections; E. L. Murray succeeds Mr. Andrew as association statistician.

Carrier Engineering Ltd. (Toronto) —J. B. Parker, Central and Western Districts sales manager.

Christie Brown and Co. (Toronto) —R. E. Woodcock, assistant general sales manager.

Crown Cork & Seal Co. (Toronto) —H. G. S. Bain, president to be chairman; N. L. Ferries, secretary, to be director.

Dominion Steel and Coal Corp. (Sydney, N.S.) — Victor John Southey, formerly general superintendent, to be works manager, Dominion Wabana Ore Ltd., wholly owned subsidiary; Herbert P. Dickey resigns as vice-pres. and general manager same subsidiary company.

Eastern Trust Co. (Halifax) — Albert S. Fraser, formerly president and managing director, to be chairman; Donald McInnes Q.C., formerly vice-president, to be president.

Enamel & Heating Products Ltd. (Sackville, N.B.) — Norman A. Hesler, president and general manager, to be member Unemployment Insurance Advisory Committee; Hyman Goldstein, vice-president and director, retires.

Guild of Accountants (Montreal Chapter) — C. H. Chamberlain, sec.-treas., Armitage Tire Ltd., president; Paul Dussault, sec.-treas., Lanroi Motors Ltd., sec.-treas.; C. Castonguay, auditor-general's office, L. St. Jean, credit officer, Dominion Textile Co., J. H. Regnaud, cost acct., Canadair Ltd., executive committee.

Hertz Drive Yourself Stations of Ontario Ltd. (Toronto)—E. Ray Jackson, executive vice-pres.; George W. Cave, vice-pres., and general manager; J. Patrick Frappier, general manager, passenger car division; George E. Howard, general manager truck division.

Household Finance Corp. of Canada (Toronto) — J. R. Charbonneau, manager new branch at 660 St. Catherines St. West, Montreal; A. Stiffel transferred to management Joliette, Que.; G. B. Aubertin, Lachute, Que., J. H. Pidgeon, Hamkesbury, Ont., R. A. Steeves, 200 Charlotte St., Sydney, N.S., to be managers at points noted.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) — H. S. Littlejohn, president Kraft Containers Ltd., Hamilton, and general sales manager, container division, Bathurst Power & Paper Co., Montreal, to be member Hamilton Advisory Board.

Kraft Foods Ltd. (Montreal) — W. G. Leece, general sales manager to be director.

Linde Air Products Co. (Toronto) Division of Union Carbide Canada Ltd.—J. Gordon Roy assistant to sales manager, distributor products.

McGavin Bakeries Ltd. (Vancouver) — Roy A. Hunter, public relations manager.

Montreal Locomotive Works Ltd. (Montreal) — Daniel W. Cameron, vice-president manufacturing.

Phillips Electrical Co. (Brockville, Ont.) — Archie Lauder, vice-pres. and consultant, to be director.

Rolph-Clark-Stone-Benallack, Ltd. (Montreal) — George M. Stockless, general sales manager and James M. O'Reilly sec.-treas. to be directors.

Ross Roy of Canada Ltd. (Windsor, Ont.) — G. H. Lemon, account executive, Joseph H. Flood, supervisor production and traffic services.

Russell Industries Ltd. (Toronto)— R. L. Connell, formerly treasurer and controller, Can. Acme Screw & Gear Ltd., to be secretary and treasurer, succeeding G. W. Suggitt, retired.

Shell Oil Co. of Canada (Toronto) —R. Boone, formerly manager stores, Montreal refinery, to be manager purchasing-stores, eastern division, offices Montreal.

Allan R. Sills Ltd. (Toronto) advertising agency—B. M. Rutter to head industrial department.

Simoniz Co. (Toronto)—Mervyn H. Johnston, sales manager.

Superior Propane, Ltd. (Toronto) —Allan A. Rowan-Legg, president and director; also elected president and director, wholly owned subsidiary, Northern Propane Gas Co., Fort William, succeeding J. F. F. McQueen, recently retired.

Sandwell and Co. (Vancouver) — Paul E. Cooper, director and executive vice-president; was formerly president Crown Zellerbach Canada Ltd.

Thomas & Betts Ltd. (Montreal)— Robert E. Bailey, vice-president, continues as managing director and secretary.

Vickers & Benson Ltd. (Montreal) —Maurice Brisebois, a vice-president.

York Farms Ltd., Frozen Foods Division (Toronto) — George R. MacDonald Sr., manager new frozen food distribution terminal, North York, Highway 401 and Leslie St.

LEO ROY

chief engineer of Quebec Hydro-Electric Commission's auxiliary services, has been named general manager.

Furriers Ignore Chinchilla Pelts at First Canada Sale

Canada's first fur auction of chinchilla pelts has flopped.

Only a "very few" of the 1,000 pelts offered at the recent Montreal auction were sold.

Neither the auction, or chinchilla association, officials will say "how few." Prices ranged between $18 and $32 a pelt with a few pelts fetching as high as $40,-$42.

The trial sale, designed to gauge buying interest among Canadian furriers, has been a big disappointment to chinchilla breeders.

They claim they weren't expecting too much since most Canadian furriers aren't experienced in handling chinchilla pelts and others are still undecided about the future marketing role of this new product.

But they definitely did expect a lot better response than they got.

And what do the fur people say about it?

Chinchilla is neither "flesh nor fowl" in the established fur business yet. It has yet to find its proper marketing niche and until it does they aren't going to tie much money up in pelts.

New Targets

It's obvious that the chinchilla people have had to lower sharply their earlier prestige marketing targets; that they are now setting their caps for the higher volume, middle prestige field — roughly equivalent to the mink range.

Is that wise? Some fur people don't think so, claim the best bet is the highly exclusive field.

Canadian furriers see a huge job of market promotion still ahead of the chinchilla industry. Although steady improvement is being made a lot better job will have to be done on raising and maintaining quality controls.

They generally agree a really top quality chinchilla is the cream of the luxury furs. But a poor quality pelt isn't much better than rabbit.

The chinchilla people themselves have done a lot of soul-searching over the past couple of years in the industry's painful change from a highly inflated breeders' market to the inevitable and more realistic pelt market.

In that time prices of live chinchilla have tumbled from around $600-$800 a matched pair to around $90 a piece, or around three times the price of a pelt.

In the process hundreds of small amateur breeders with get-rich-quick ideas have sold out to a group of aggressive, serious breeders with fast-expanding ranches.

Today there are only some 1,400-1,500 breeders in Canada with about half of these representing really professional operations.

This last group own about 75% of the estimated total Canadian chinchilla population of 100,000-125,000.

After a somewhat similar initial auction sale experience in New York a couple of years ago the U.S. chinchilla industry decided to market chiefly through private dealers.

Sales are said steadily expanding from a rather dismal start; last year around 23,000 pelts were sold in U.S. An increasing flow of Canadian pelts is going across the border to help swell the marketing offers.

TOWN OF ANJOU, Que., has sold $297,000 5½% 10-year serial bonds at 90.08 indicating a net cost of 7.105%. Purchasing syndicate comprises Banque Provinciale du Canada, Florido Matteau, McNeil, Mantha, Inc., Crédit Anglo-Francaise, Ltée. and Durocher, Rodrigue & Cie. Proceeds for construction of the Du Parc main sewer. At Dec. 31, 1956, net funded debt was $993,-300. Population 3,000.

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CHIEF OR CLUB STEWARD, age 43, married. Twenty years experience in all phases of operations. Capable of handling large staffs in lounges and dining rooms. Will settle anywhere in Canada. Box 16, The Financial Post, Toronto.

TRAFFIC MANAGER, Traffic man with 8 years experience, LaSalle University course desires position in industry with challenge and future. Excellent references, presently employed, age 36, married, will relocate. Box 17, The Financial Post, Toronto.

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Box 7, The Financial Post, Toronto

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Assistant to General Manager of National Trade Association

Prominent organization with modern offices in Ottawa requires energetic general assistant. University graduate preferred. Familiarity with construction industry and labour relations helpful. Applicants should state age, education, experience and salary expected.

Box 10, The Financial Post, Toronto

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BOX 6, The Financial Post, Toronto

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WORKS MANAGER

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Mechanical Engineering degree or equivalent practical training desirable but not essential.

Must have a proven record of administrative ability, particularly as it applies to planning, budget control and supervisory development.

This position offers an excellent opportunity for a self-starter who has a previous successful management record.

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Box 13, The Financial Post, Toronto

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CIVIL SERVICE COMMISSION, OTTAWA

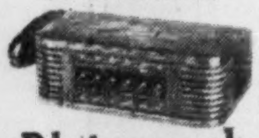
Please ask for Circular 57-2283.

ANNOUNCEMENT

V. MURGASKI, B.S., M.E.

Mr. A. A. Signorelli of Design Service Company of New York, Inc. wishes to announce the appointment of Mr. V. Murgaski as assistant to the president and field engineer. Mr. Murgaski has had diversified experience in engineering, design, research and contract liaison. He is an engineering graduate from the Detroit Institute of Technology and recently attended a seminar on creative engineering at the Massachusetts Institute of Technology.

TOWN OF CHICOUTIMI NORTH school commission has sold $115,000 5½% 15-year serial bonds to **Credit-Quebec, Inc.** at 96.01 indicating a net cost of 6.484%. The 1972 maturity includes a balance of $16,500 to be renewed for a term of five years.



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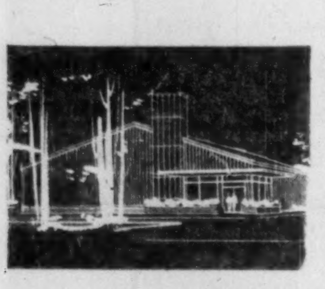

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Letter from London

by Adelphi

An Unhappy Chancellor

Peter Thorneycroft, Chancellor of the Exchequer, seemed to be one of those men who are gifted with eternal youth.

As president of the Board of Trade he showed no signs of strain and when Macmillan made him chancellor, Thorneycroft brought in this year's Budget with the light-heartedness of a flag lieutenant about to go on shore leave.

Yet a few nights ago when he took his seat on the front bench in the closing stages of the Finance Bill he looked like a man who would never smile again.

The corners of his mouth were drawn down as if they would stay that way for ever. The jubilant Socialists taunted him, prodded him and even exhorted him but Thorneycroft just stared into space.

The truth is that the British economy has gone into a spiral and no one seems to know what to do about it.

There is a terrifying simplicity about the whole thing. The workers demand more money and up goes the price of what they produce.

Thus the workers find that their increased pay has been negatived by a corresponding rise in the cost of living.

Meanwhile the unfortunate pensioners at all levels find that they can buy less and less with their fixed incomes.

But what has made the Socialist Party outwardly angry and inwardly jubilant was Thorneycroft's decision this year to reduce Supertax within a regulated bracket.

This was a common-sense measure which should have had the support of all clear-thinking people.

You must give some reward to the winners because no man but a saint will work for nothing—and that has been the situation of men with incomes above a certain level.

It is easy enough for Socialist speakers to rouse self-pity and indignation when addressing old age pensioners, disabled ex-service men and even the lower middle classes who are trying to maintain their modest position on incomes that lag hopelessly behind in the rat race with rising prices.

Fortunately for the Government the long summer recess is just about to begin and the harassed ministers will have a respite from the day-to-day grand inquest of the nation—in other words the House of Commons.

* * *

Harold Macmillan Not So Popular

For no logical reason the popularity of Harold Macmillan is on the decline. His tasks are herculean and he gives himself no respite but he has not achieved Churchill's prestige nor Eden's romanticism.

Perhaps his government has made the mistake of trying to do too much too quickly. For example the decontrol of houses above a certain rental has caused immense anxiety among the tenants, for justice to the landlord has never been a popular cry at any time.

In fact the wicked landlord is still a stock figure of wickedness as in the days of Dickens.

* * *

Unfortunately the weather has not allowed the summer antidote of games and circuses to take the people's minds off their troubles. I went to Lord's cricket ground to watch the Eton and Harrow match and saw a remarkable sight. There were the usual horse drawn coaches dripping with rain while the horses were away under cover.

The top hats of fond fathers and elder brothers were also dripping with rain and their long-legged sisters looked like bedraggled orphans of the storm.

* * *

However, the London scene generally has been enlivened by Vivien Leigh's dramatic intervention in the House of Lords when she protested against the proposed sale of the lovely St. James's Theatre to a man who wants to tear it down and put up an office building.

Their lordships were both shocked and intrigued by this sacrilege.

Naturally the famous Vivien was persuaded by the Serjeant at Arms to leave at once but she had lit a torch that is still burning fiercely.

In fact there is at this moment a chance that the famous theatre will be saved.

* * *

More Britons Travel Abroad

It is part of the paradox of Britain that the more it suffers from economic and industrial troubles the greater are the number of people who go abroad for a holiday.

This year's foreign currency allowance is £100 per head, nor is the cost of travel included in this.

The holiday makers can pay for their transportation in London and keep their currency allowance for use when they reach foreign soil.

Fortunately Britain has had a pretty good tourist season on her own account. The London theatres and hotels have taken a splendid toll of dollars from overseas pilgrims.

* * *

If you will forgive an unpleasant reference in a family journal like **FP** I am glad to be able to report that the problem of the prostitute in London is not as acute as in recent years.

According to British law a prostitute can only be arrested if she importunes passing males in such a way as to be a nuisance.

No one knows why even this should still be allowed but that is the way the British do things.

* * *

London Misses The Aga Khan

The death of the Aga Khan, leader of the Ismail Mohammedans, removed from the London scene one of the most astonishing figures of a century.

He drew money from his devotees and invested it so shrewdly that he became a very rich man.

His friends in London were among the great and he was a friend to Britain in times of stress and war when we needed all the friends we could summon.

In naming his grandson a spiritual heir he passed over his son Aly Khan who had shown a worldliness which made him a doubtful choice for the religious leadership of his Indian followers.

* * *

Now to return to the economic situation in Britain and the general trend of things.

Despite many doubters and full-out opponents Macmillan is steadily going forward with the creation of the West European Free Trade Area.

I mentioned last week that Sir Winston Churchill has given it his public blessing and there is no reason to assume that Britain would withdraw even if the Socialists came to power.

ANNOUNCEMENT

C.P.I. EXECUTIVE APPOINTMENT

M. J. MARTIN

Brig. F. C. Wallace, President of Canadian Pittsburgh Industries Limited, Toronto, announces the appointment of Melvin J. Martin as Advertising & Sales Promotion Manager of the company. Canadian Pittsburgh Industries operates 46 branches for Paint & Glass products from coast to coast, 4 Paint plants and one Pennvernon Window glass manufacturing plant.

Powell River Net Drops 25% But Newsprint Tonnage Rises

Powell River Co. consolidated net profit for the half year ended June 30 slipped 25.1% to $4,294,362 ($5,735,707 in like period last year); equal to $1.02 ($1.37) per share.

Figures include subsidiaries' profits for five months only and are subject to audit and year-end adjustment.

Drop in earnings was due to increased production costs, weakness in log and lumber markets, and the substantially higher discount on U. S. funds. Another contributing factor was the amended British Columbia Logging Tax, company reports.

The increased newsprint tonnage was largely due to production from the new No. 9 machine which began operation Feb. 28. It is operating at speeds over 2,000 fpm.

There are some indications of a moderate over-supply in newsprint but existing contracts cover sale of company's entire production for balance of 1957.

It expects to sell all available pulp tonnage during last half of year. There is no sign of improvement in lumber markets but outlook for container division is favorable and demand good, company says.

A new high pressure boiler is being installed at Powell River with operation slated by year-end. An addition to the container plant at New Westminster reached completion in May.

Improvements in the cedar sawmill are now almost complete and should result in higher production efficiency.

Agreement with **Brooks-Scanlon, Inc.,** Oregon, is only awaiting ratification of the U. S.-Canada Tax Convention Treaty by the U. S. Senate. Agreement provides for Powell River to acquire a substantial interest in the U. S. firm.

Meanwhile modernization of the plant at Bend, Oregon, and special engineering and market studies for a pulp and paper mill in Oregon are proceeding.

Here are Powell River's production and sales figures for the first half of 1957 and 1956:

	1957	1956
Production:		
Newsprint, tons	227,058	196,641
Unbleached sulphite pulp, tons	8,935	17,637
Other pulp & paper products, tons	1,011	1,480
Lbr. prods., f.b.m. ..	21,526,000	33,092,000
Corrug. paper sq. ft.	177,172,000	160,772,000
Sales:		
Newsprint, tons ...	222,400	191,663
Unbleached sulphite pulp, tons	7,710	17,097
Other pulp & paper products, tons	979	1,438
Lbr. prods., f.b.m. ..	24,944,000	31,046,000
Corrug. paper sq. ft.	157,757,000	149,730,000

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Joseph J. Stanway
General Manager

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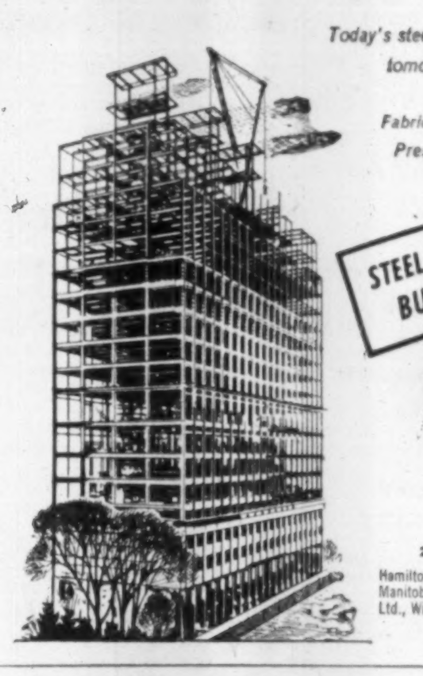

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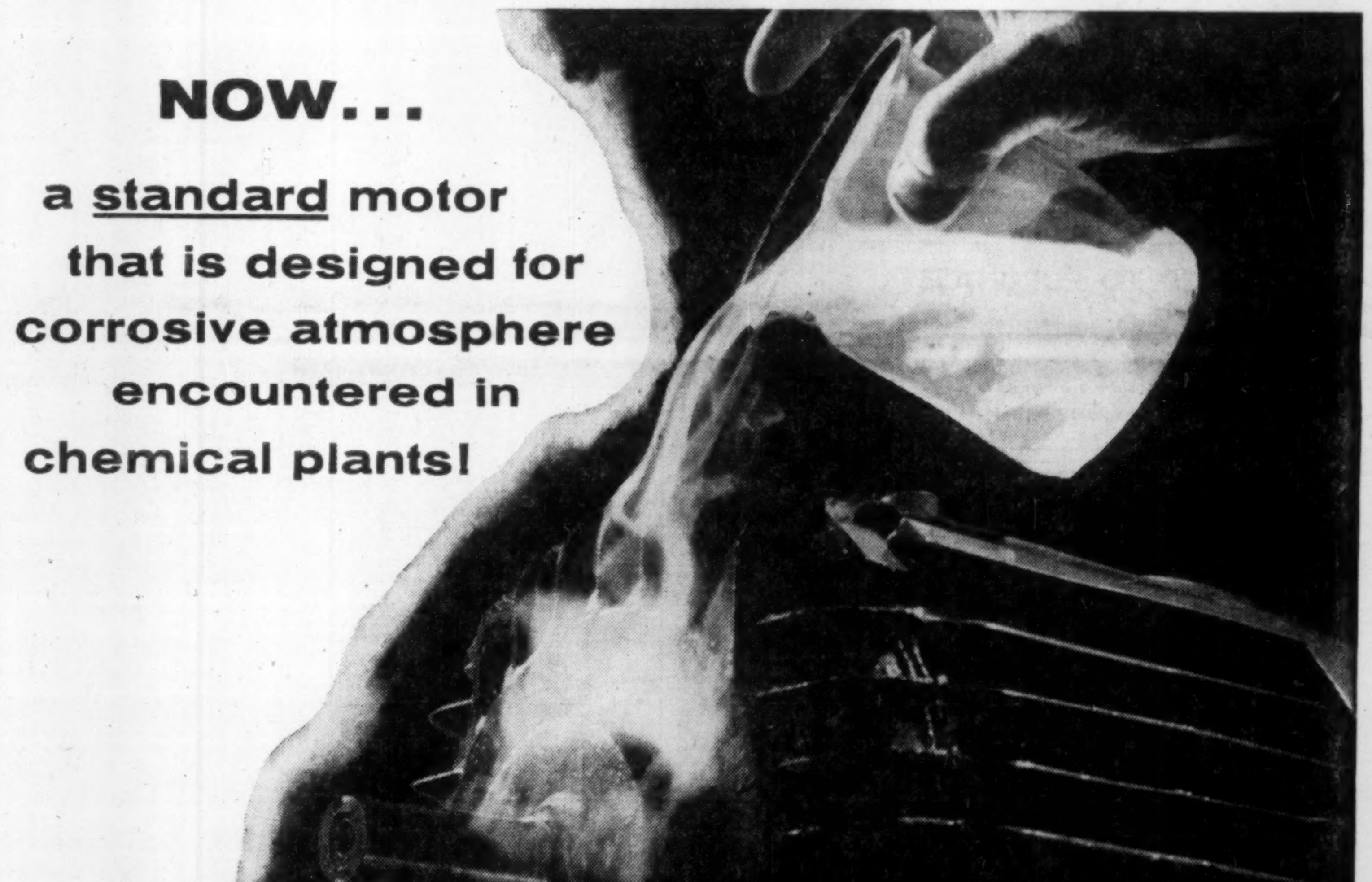
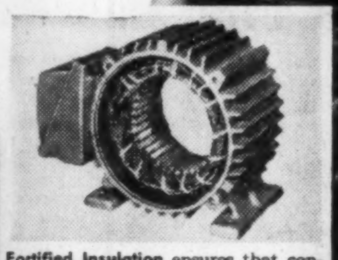
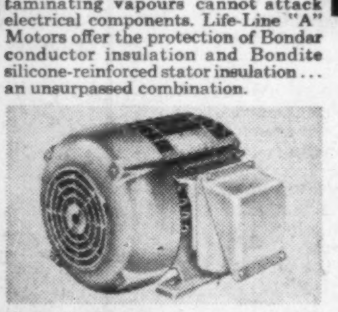


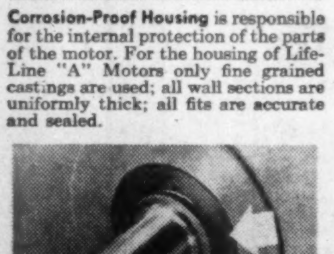
NOW...
a standard motor that is designed for corrosive atmosphere encountered in chemical plants!



Fortified Insulation ensures that contaminating vapours cannot attack electrical components. Life-Line "A" Motors offer the protection of Bondar conductor insulation and Bondite silicone-reinforced stator insulation ... an unsurpassed combination.



Corrosion-Proof Housing is responsible for the internal protection of the parts of the motor. For the housing of Life-Line "A" Motors only fine grained castings are used; all wall sections are uniformly thick; all fits are accurate and sealed.



The Neoprene flinger provides an effective seal where the motor shaft passes through the housing—normally the weakest seal on a totally-enclosed motor. This seal—fitted on all Life-Line "A" Motors—literally throws off damaging contaminations.

This picture symbolizes a standard 15 H.P. Lifeline "A" Motor exposed to corrosive chemical fumes. It's simply a dramatic way of showing how Westinghouse has developed a standard motor for use in the tough atmospheric conditions encountered in chemical plants.

Improved insulation, frame construction and bearing design are three good reasons why the Life-Line "A" is so resistant to contamination.

Your Westinghouse Sales Representative is ready to tell you about many other reasons why the Life-Line "A" is industry's most advanced and preferred motor. Or write Canadian Westinghouse Company Limited, Hamilton, Canada, asking for descriptive Bulletin H-3100.

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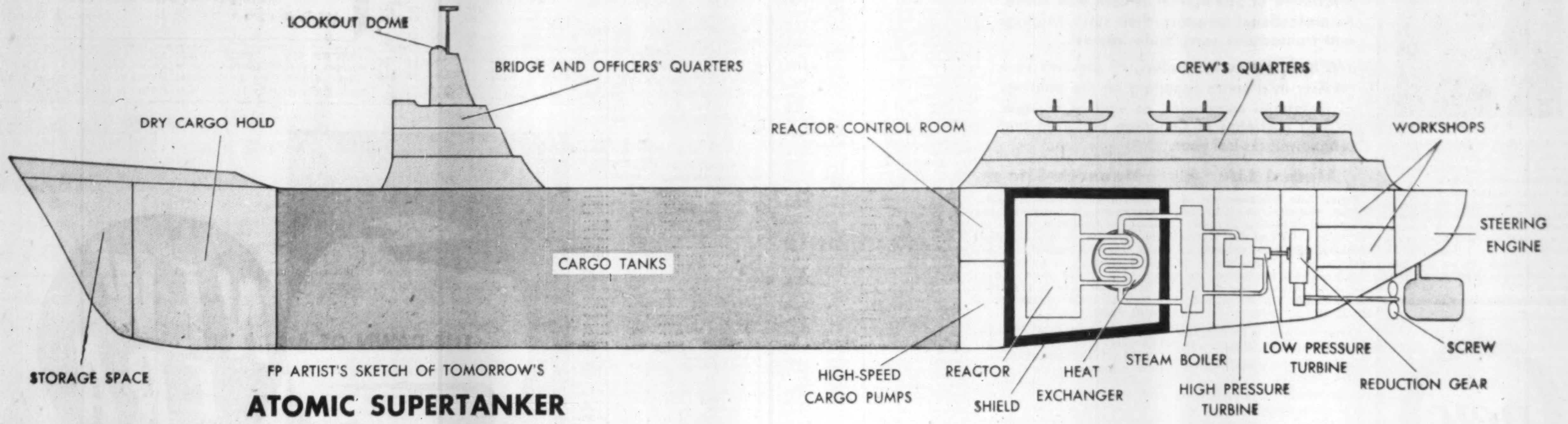
Life-Line A Motors
Industry's most advanced and preferred motors

IN STOCK FOR FAST DELIVERY
Your nearby Westinghouse Warehouse can give you immediate delivery of all standard ratings of Westinghouse Single Phase and Polyphase Life-Line "A" Motors. Call today!

SP9100W

The Financial Post

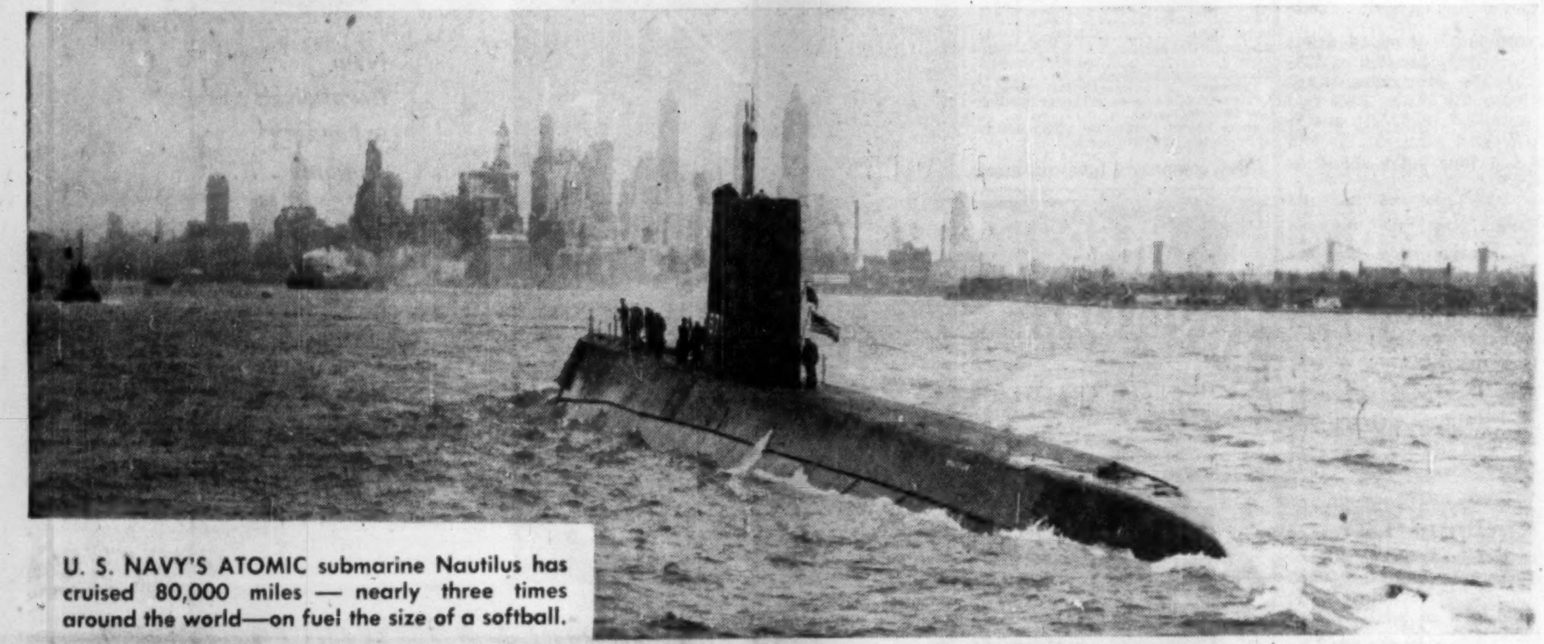
Vol. LI Member of Audit Bureau of Circulations Publication Office: Toronto, July 27, 1957 Twenty Cents an issue, Six Dollars a Year No. 30



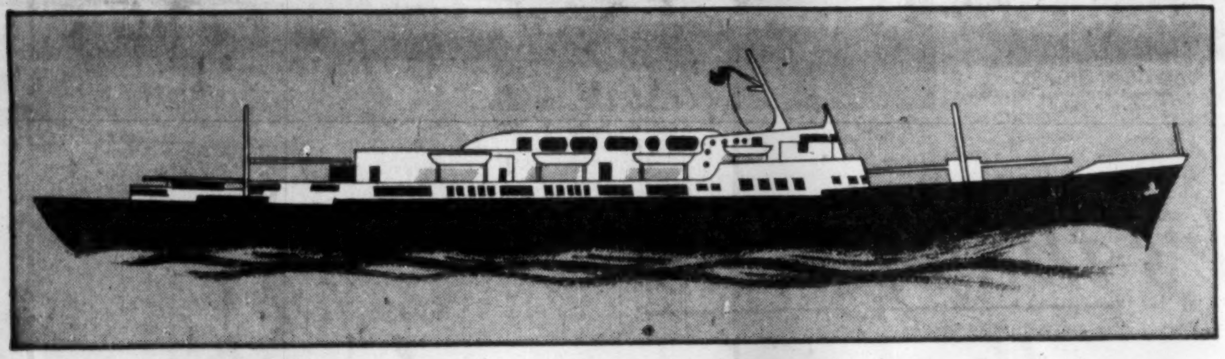
FP ARTIST'S SKETCH OF TOMORROW'S

ATOMIC SUPERTANKER

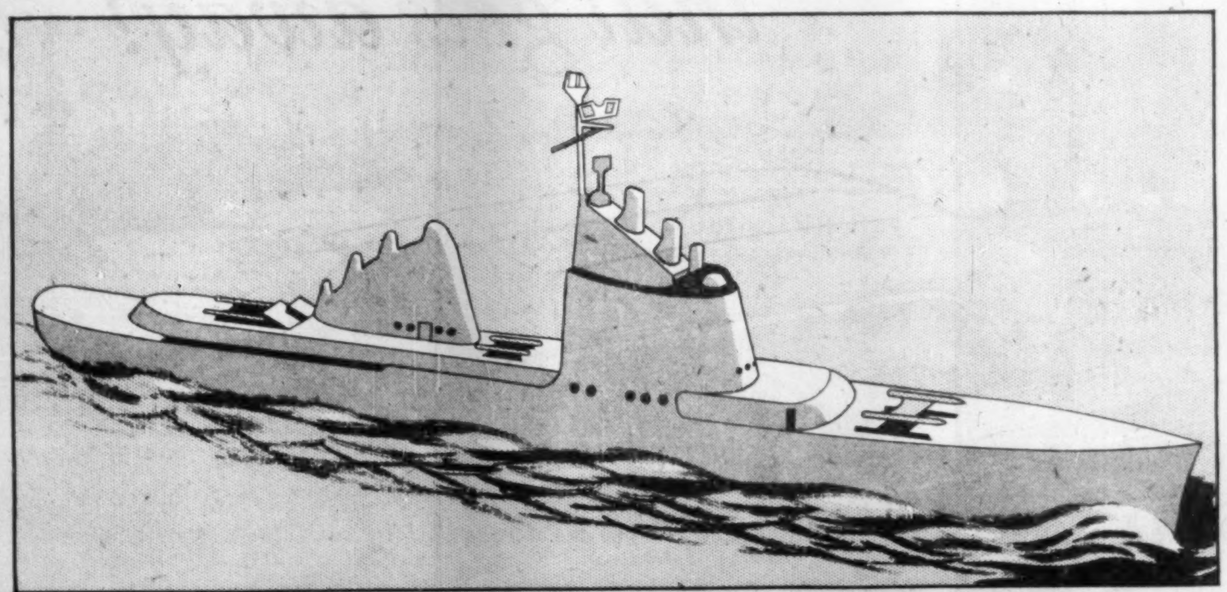
CAPACITY: 80,000 TONS SPEED: 30 KNOTS



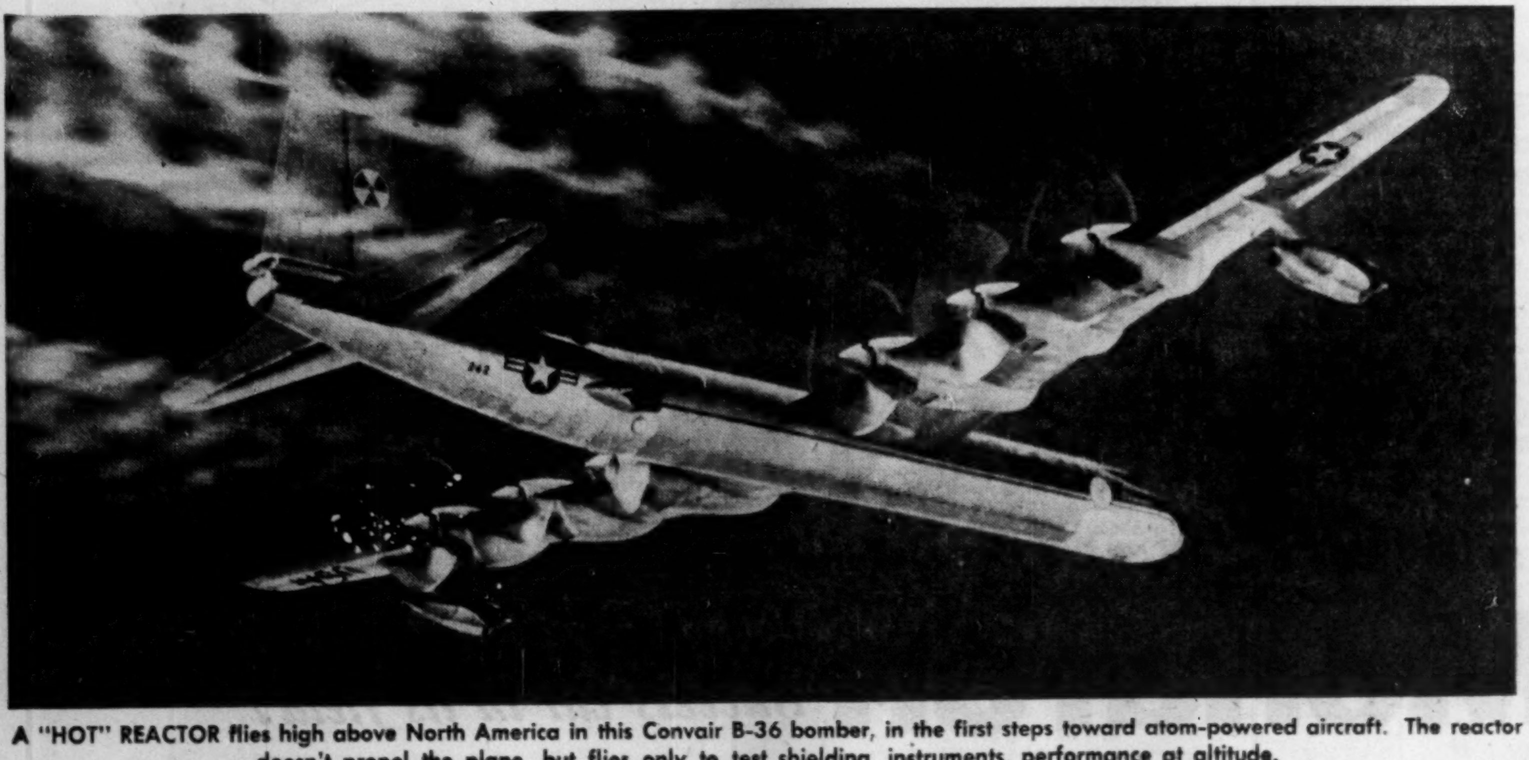
U. S. NAVY'S ATOMIC submarine Nautilus has cruised 80,000 miles — nearly three times around the world—on fuel the size of a softball.



NUCLEAR-POWERED cargo - passenger ship, almost 600 ft. long, will be launched in the U. S. by 1960. U. S. - built atom plant will propel the vessel at competitive speeds. This is an FP sketch of the actual design.



MISSILE CRUISER, now on U. S. Navy drawing boards, will be capable of traveling enormous distances on her nuclear engines without refueling. She will carry multiple missile-launchers (some for long-range shore bombardment) and torpedo tubes. Royal Navy has similar ships in design stages.



A "HOT" REACTOR flies high above North America in this Convair B-36 bomber, in the first steps toward atom-powered aircraft. The reactor doesn't propel the plane, but flies only to test shielding, instruments, performance at altitude.

Ventures For Profit, Discovery Ahead in Age of Atom-Engines

This week and last, strangely exciting news came from world atomic centres. It meant that the age of nuclear propulsion had truly arrived.

Canada can play a major role in this era of great ventures and new profits.

Here is an introduction to the atomic conquest of sea and air, and what it means to Canada.

In vessels powered by the airless "burning" of nuclear fuels,
men may soon make voyages of discovery
to unknown continents that lie beneath
the ocean's surface; and, so,
prospect for new metals in the waters of,
extract new minerals from the mountains o
seek new elements on the shelves and
beaches of,
herd new flocks to the grasses of,
draw new energies from the tides, the waves,
the atoms of,
the energetic sea.

(A statement by General Dynamics Corp.)

By **JOHN IRWIN** and **ROBERT PERRY**

The exciting age of nuclear propulsion is here—a new Elizabethan Age for world commerce.

By 1961 fast ships will be hauling cargo and passengers twice and three times around the world on tiny chunks of nuclear material.

Within a few years nuclear fuels could be cheaper than diesel oil.

A "hot" atomic reactor is flying over North America today, actually testing airborne nuclear potential.

Designers have nuclear-powered railway locomotive on drawing boards now, engines which could mean truly non-stop transcontinental trains.

Canada, indirectly and directly, can play a major role in this venturesome new age.

- By 1958 Canada will be the world's biggest supplier of uranium. Estimated annual sales: A whopping $180 million.
- Canada has "open doors" to the latest know-how in nuclear propulsion, through corporate subsidiaries.

Last week **Hawker Siddeley**, the giant U.K. parent of **A. V. Roe Canada Ltd.**, announced plans to build the world's first nuclear-powered supertanker, an 80,000 tonner.

Another U.K. company, **Babcock and Wilcox Ltd.** (associated with **Babcock-Wilcox and Goldie-McCulloch Ltd**. of Galt, Ont.) said this week it had joined with **Cammell Laird & Co.**, U.K. shipbuilder, to build a 65,000-ton nuclear tanker.

General Dynamics Corp., enormous U.S. parent of **Canadair Ltd.**, Montreal, is working quickly toward the world's first atom-powered aircraft. General Dynamics built the world's first nuclear-powered ship, the U.S. Navy submarine Nautilus.

Right now the U.S. Navy alone has 10 nuclear-driven submarines: Two afloat, the Nautilus and Seawolf; eight others on the builders' stocks.

On U.S. Navy drawing boards, furthermore, is a mighty nuclear-propelled missile cruiser.

By 1960 the U.S. Maritime Administration will have launched 595-ft.-long, atom-powered passenger-cargo merchant ship.

Russia plans to build two powerful nuclear-powered icebreakers.

Japan is investigating nuclear propulsion for merchant ships.

Westinghouse and **General Electric**, builders of nuclear engines in the U.S., are believed to be working on atom engines for railway locomotives.

Nuclear power will revolutionize the movement of bulk cargoes, in speed and profitability.

The U.K. isn't entering the nuclear-propulsion race for prestige; the British are convinced that the new energy form can pay its way, with hefty profits.

That's why the first U.K. atom-powered ship will be a $30-million oil tanker, which should be afloat within six years.

Will it pay? The answer is yes, when **Shell Oil and British Petroleum**—two big U.K. tanker operators—are watching the nuclear tanker program "with interest".

Announcement of the first atom tanker was made in London by Sir Roy Dobson, chairman of Hawker Siddeley.

Hawker Siddeley, he said, will form a new company with **John Brown & Co.**, the Scottish shipbuilder which built the Queen Mary and Queen Elizabeth. The new company: **Hawker Siddeley-John Brown Nuclear Construction Ltd.**

Sir Roy said "The first task of the new company will be connected with problems of marine propulsion, and it is hoped this will be followed by other interesting nuclear projects — some connected with the air".

An A. V. Roe Canada Ltd. official in Toronto told **FP** that "Canada will get first whack at any development, should we ask for it, in nuclear-propulsion".

This week's announcement of the 65,000-ton tanker to be built by Babcock and Wilcox Ltd. and Cammell Laird & Co., said that only a large tanker is feasible right now because of the high cost of a nuclear installation.

William A. Osbourne, president of Babcock-Wilcox and Goldie-McCulloch at Galt, Ont., told **FP** that while the British plans would affect Canada only if "we built nuclear-powered ships here," the Canadian firm would benefit from research development made by both the U.K. Babcock and Wilcox and the U.S. firm of the same name. The Canadian company is associated with both.

Although the weight of the reactor and its vital screening against radiation will be heavy in the projected British tankers, experts predict it may well be less than that of conventional machinery together with the bunker fuel required for a vessel of this size.

The capital cost of such ships will be very much larger than with orthodox propulsion.

On the other hand, a nuclear-powered ship would have negligible refueling worries and, as far as a tanker is concerned, the additional advantage of not consuming part of its cargo en route.

The cost of nuclear fuel—at the moment high (though the current price is anybody's guess)—will become much cheaper as developments progress.

In fact, Sir John Cockcroft, director of U.K.'s Atomic Energy Research Establishment at Harwell, recently said:

"By the . . . late 1970's, the cost of nuclear fuel for ships will be competing with the cost of diesel oil."

Experts believe that nuclear-powered tankers within a few years can deliver oil to the U.K. far more cheaply than conventionally powered ships.

By the same thinking, atom-driven ships can carry bulk cargos such as wheat, iron ore and oil to and from Canadian ports just as cheaply.

The U.S. isn't being left behind in atomic propulsion—for peaceful and warlike uses.

An announcement this week from the U.S. Atomic Energy Commission says that a symposium on nuclear propulsion in merchant ships will be held July 30 in Washington by the Maritime Administration, U.S. Department of Commerce and the Atomic Energy Commission.

This group is responsible for building the first nuclear-powered merchant ship, and is developing a more advanced marine reactor system.

And there are developments in the air.

Convair Division of General Dynamics has an airborne nuclear testbed for research leading to the development of an atomic-powered aircraft.

A Convair B-36 bomber is carrying the "hot" reactor.

This low-powered reactor is turned on only when high above an unpopulated area, and then only to get data on airborne conditions.

ANNOUNCEMENT

Russell Industries Appointment

R. L. CONNELL

Mr. M. P. Jolley, President of Russell Industries Limited, announces the appointment of Mr. R. L. Connell as Secretary and Treasurer of the Company.

Mr. Connell received his education in Scotland obtaining there the degree of Chartered Secretary. He was formerly Treasurer and Controller of Canadian Acme Screw & Gear, Limited and its subsidiaries.

Mr. G. W. Suggitt, who has been Secretary and Treasurer for many years, retired June 30, 1957.

One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have investment of $85 million in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents here another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Mutual Life

Mutual Life Assurance Co. of Canada, Waterloo, Ont., in 1956 maintained its holdings of preferred stocks at 0.7% of total invested assets. Company increased its holdings of common stocks to 3.2% from 3.1%. Stocks were carried on its balance sheet at $20,066,679 at Dec. 31, 1956 ($18,472,776 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Mutual Life:

—Added three preferreds and seven commons.

—Eliminated three preferreds and two commons.

—Increased holdings of one preferred and 33 commons.

—Reduced two preferreds.

Here are company holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year:

Preferred Stocks	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Colonial Steamships	122	...
B. C. Telephone Co.	1,000	+1,000
Gatineau Pwr. 5%	1,690	...
Do. 5½%	250	...
Nova Scotia L. & Pwr.	357	...
Shawingn W. & Pwr. 4%	825	...
Do. 4½%	1,500	...
Aluminum Co. 4%	6,000	...
Do. 4½%	5,650	+1,000
Anglo-Cdn. P. & P.	1,000	...
Belding-Corticelli	2,500	...
Biltmore Hats A	885	...
Canada Cement	2,812	...
Canada Packers A	5,820	...
Cdn. Breweries	1,500	...
Cdn. Celanese	1,875	...
Cdn. Fairbanks-Morse	300	...
C. I. L.	665	...
David & Frere A	250	...
Dom. Foundries & Steel	...	−400
Dominion Glass	2,950	...
Du Pont of Canada	665	...
Fittings Ltd. A	1,000	...
Goodyear Tire	530	−137
Hamilton Cotton	200	...
Howard Smith Paper	500	...
Ingersoll Machine	250	...
Int. Nickel	375	...
*Loblaw Groceterias A	...	−1,655
*Loblaw Cos. Ltd.	1,655	+1,655
*Loblaw Cos. A	662	+662
L. McBrine	500	...
McColl Frontenac	353	−177
Maple Leaf Milling	100	...
Modern Containers A	250	...
Nat. Drug & Chem.	4,000	...
Penmans Ltd.	100	...
Price Bros.	‡1,770	...
†P. L. Robertson	...	−625
Rolland Paper	100	...
Sherwin-Williams	368	...
Supertest Petroleum	230	...
G. Tamblyn	1,000	...
Tuckett Tobacco	100	...
Zellers Ltd.	2,000	...
Common Stocks:		
Can. Southern Rlwy.	600	...
C. P. R.	9,800	+200
Interprov. Pipe Line	3,000	+800
Sincennes-McN'ton Line	500	...
Bell Telephone	32,029	+3,569
B. C. Power	900	+300
B. C. Telephone	720	+720
Calgary Power	400	+400
Gatineau Power	5,400	+200
Shawinigan W. & P.	994	...
Westcoast Transmission	210	+210
Abitibi Pr. & P.	1,900	+1,000
Aluminium Ltd.	7,895	+200
Asbestos Corp.	2,700	+200
Ashdown Hardware	2,075	...
B. A. Oil	12,550	+500
Can. & Dom. Sugar	2,600	...
Can. Cement	1,400	+200
Cdn. Packers B	5,600	...
▲Can. Wire & Cable B	11,750	+9,400
Cdn. Celanese	250	...
Cdn. Industries	660	...
Cdn. Oil Cos.	5,200	+1,000
Cdn. Westinghouse	1,909	+200
Consol. Mg. & S.	11,600	+200
Cons. Paper	14,100	...
Crown Zellerbach Can.	500	+500
Dom. Bridge	8,300	+200
Dom. Fndries & Steel	1,300	+300
Dom. Glass	2,100	...
Dom. Textile	6,100	...
Du Pont of Canada	550	...
Falconbridge Nickel	1,400	+1,400
Ford A	900	...
Goodyear Tire	1,300	...
▲Gypsum, Lime	1,200	+600
Hinde & Dauch Paper	1,540	+100
Hollinger Gold	2,050	+700
H. Smith Paper	1,000	+300
H. B. M. & S.	3,030	...
Imp. Oil	13,624	+749
Imp. Tobacco	3,000	...
Int. Nickel	10,275	+200
†Loblaw Groc. B	...	−200
†Loblaw Cos. B	800	+800
MacMillan & Bloedel B	1,550	+550
Moore Corp.	3,900	...
National Steel Car	550	...
Noranda Mines	6,510	+200
Page-Hersey Tubes	3,000	...
▲Penmans	2,700	+1,800
Powell River	8,300	...
Price Bros.	8,350	...
Russell Industries	2,300	...
Sherwin-Williams	300	...
Simpsons Ltd.	2,133	...
Southam Co.	5,375	+100
Stanleigh Uranium	1,000	+1,000
Steel Co.	33,950	+4,850
Tamblyn Ltd.	938	...
Westeel Products	1,700	...
Wright-Hargreaves	...	−5,000
Zellers Ltd.	400	...
Cdn. Bank of Commerce	13,956	+500
Banque Cdnne Nat.	1,200	+600
Imperial Bank	12,800	...
Bank of Montreal	18,412	+500
Bank of Nova Scotia	10,290	+1,715
Royal Bank	16,892	+3,232
Toronto-Dominion Bank	27,786	+6,196
Royal Trust	1,170	...
Waterloo Trust	1,000	...

‡Shares called.

*Loblaw Groceterias Co. 1,655 preferred A shares exchanged for 1,655 shares Loblaw Cos. preferred and 662 shares Loblaw Cos. A preferred.

†Exchanged 200 shares Loblaw Groceterias B common for 800 shares Loblaw Cos. B.

▲Stock split.

The company's invested assets at the year end consisted of 44.4% bonds, 43.4% mortgages, 5.9% policy loans, 3.9% stocks, 2.3% real estate and 0.1% other. An analysis of invested interests at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	26.1	30.4	34.8	41.2
Municipal	5.1	5.0	5.1	5.3
Other	13.2	13.1	13.0	12.2
TOTAL	44.4	48.2	52.9	58.7
Mortgages:				
Farm	0.1	0.2	0.2	0.2
Urban	43.3	39.5	35.0	29.4
TOTAL	43.4	39.7	35.2	29.6
Policy Loans	5.9	5.8	5.9	5.9
Stocks:				
(a) Pref.	0.7	0.7	0.7	0.9
(b) Com.	3.2	3.1	3.0	3.0
TOTAL	3.9	3.8	3.7	3.9
Real Estate	2.3	2.5	2.3	1.9
Other	.01	....	....	....
Grand Total	100.0	100.0	100.0	100.0

Monarch Life

Monarch Life Assurance Co., Winnipeg, in 1956 reduced its holdings of preferred stocks to 4.2% from 5% of total invested assets. Company reduced its holdings of common stocks to 1.8% from 3.1%. Stocks were carried on its balance sheet at $3,444,355 at Dec. 31, 1956 ($4,399,364 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Monarch Life:

—Added one preferred and three commons.

—Eliminated six preferreds and 14 commons.

—Increased holdings of two preferreds and three commons.

—Reduced six preferreds and seven commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year:

Preferred Stocks:	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Can. Steamship	6,000	......
Calgary Power	500	......
Gatineau Power	1,912	......
Gatineau Power	635	......
Nova Scotia L. & P.	400	......
Power Corp.	2,500	......
Aluminum Co.	4,000	......
Anglo-Cdn. P. & P.	1,000	......
Bailey-Selburn Oil	3,000	+3,000
Bathurst P. & P., A	6,310	−1,190
Beaver Lumber Co.	9,374	−204
Biltmore Hats, A	2,600	......
Blue Ribbon	200	......
Brantford Cordage, A	3,500	......
B. C. Packers, A	4,100	......
Caldwell Linen, 1st pfd.	444	......
Can. Foils, A	3,500	......
Cdn. Celanese	5,275	−350
Cdn. Fairbanks-Morse	1,598	......
Cdn. Oil Cos.	1,422	......
Cochrane-Dunlop Hardware, A	....	−1,555
Crown-Zellerbach Can.	496	+64
Dom. Linseed Oil	2,000	......
Eddy Paper, A	....	−340
Fittings Ltd., A	3,100	−400
Great West Felt	4,990	......
Hughes-Owens, A	1,000	......
Imp Flo-glaze	197	......
Int. Bronze Powders	3,863	−110
Int. Metal Ind., A	....	−1,000
Massey-Harris-Ferg.	....	−570
McCabe Grain, A	2,500	......
McLennan, McFeely & P.	950	......
Modern Containers A	2,000	......
Nat. Grocers	430	−55
Ont. Steel Products	154	+15
Riverside Silk, A	1,170	......
P. L. Robertson Co.	....	−5,000
Do. $1 pfd.	1,000	......
Rolland Paper	900	......
Scarfe & Co., A	3,500	......
Sherwin-Williams	800	......
Sidney Roofing, A	....	−855
H. Simon & Sons	500	......
Taylor, Pearson & Car.	4,500	......
Western Grocers, A	8,000	......
Westminster Paper, A	1,351	......
Invest. Foundation	1,325	......
United Corps., A	1,772	......
Common Stocks:		
Can. Southern Rlwy.	1,500	......
Interprov. Pipe Line	1,000	......
Massawippi Valley Rly.	305	......
Ont. & Que. Rly.	646	+196
Bell Telephone	1,500	......
B. C. Power Corp.	7,500	−7,500
Power Corp.	....	−1,000
Shawinigan W. & P.	....	−1,000
Union Gas	....	−500
Algoma Steel	....	−500
Aluminium Ltd.	1,000	......
Bailey-Selburn Oil	2,500	−5,500
Beaver Lumber Co.	7,500	......
B-A Oil	....	−5,000
Cdn. Breweries	....	−2,000
Cdn. Oil Cos.	....	−2,500
Cochrane-Dunlop- Hdw.	1,555	+1,555
Consol. M. & S.	1,000	......
Distillers Corp.-Seag.	1,000	......
Dom Bridge	2,000	−500
Dom. Linseed Oil	2,000	......
Ford Motor, A	60	−440
Great West Felt	100	......
Hiram Walker-G. & W.	750	......
Howard Smith Paper	250	−750
Hudson's Bay	10,000	......
Imperial Oil	2,000	......
Internat. Nickel Co.	2,000	......
MacMillan & Blo., B	....	−5,000
Man. Cold Storage, A	2,240	......
Do., B	4,950	......
Massey-Harris-Ferg.	....	−4,000
Mining Corp.	1,000	......
Noranda Mines	1,300	......
North Star Oil, warr.	2,000	+2,000
Powell River Co.	3,000	......
Price Brothers	1,000	......
Stanleigh Uranium	1,000	+1,000
Steep Rock Iron Mines	5,000	......
Cdn. Bank of Commerce	1,000	......
Bank of Montreal	1,000	......
Bank of Nova Scotia	1,200	+200
Royal Bank of Canada	1,200	+200
Economic Invest. Trust	....	−5,000
Grad. Nurses' Residence	5	......
Industrial Accept. Corp.	....	−2,000
National Trust	4,000	−2,500
Toronto Gen. Trusts	5,000	−750
Traders' Bldg. Assn.	....	−1,440
Traders Finance Corp., A	....	−2,000
United Cdn. Shares	5,000	......

The company's invested assets at the year-end consisted of 68% bonds, 15.7% mortgages, 6.1% policy loans, 6% stocks, 1.9% real estate and 2.3% other. An analysis of invested assets at the end of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	14.5	15.0	16.2	16.4
Municipal	0.4	0.2	0.2	0.2
Other	53.1	56.0	57.6	58.2
TOTAL	68.0	71.2	74.0	74.8
Mortgages:				
Farm	1.4	1.8	2.0	2.2
Urban	14.3	9.8	5.7	4.7
TOTAL	15.7	11.6	7.7	6.9
Policy Loans	6.1	5.9	5.9	5.6
Stocks:				
(a) Pref.	4.2	5.0	6.3	7.8
(b) Common	1.8	3.1	3.0	2.1
TOTAL	6.0	8.1	9.3	9.9
Real Estate	1.9	0.9	0.8	0.5
Other	2.3	2.3	2.3	2.3
Grand Total	100.0	100.0	100.0	100.0

National Life

National Life Assurance Co. of Canada, Toronto, in 1956 reduced its holdings of preferred stocks to 2.1% from 2.4% of total invested assets. Company reduced its holdings of common stocks to 2.2% from 2.5%. Stocks were carried on its balance sheet at $1,530,414 at Dec. 31, 1956 ($1,613,029 at Dec. 31, 1955).

During the year, in its holdings of Canadian preferred and common stocks, National Life:

—Added one preferred and two commons.

—Eliminated one preferred and one common.

—Reduced holdings of two preferreds and 10 commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year:

Preferred Stocks:	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Argus Corp., 2nd cum.	500	......
Cdn. Breweries	1,425	......
Cdn Bronze	350	......
Cdn. Celanese	1,600	......
Cdn Food Products	750	......
Cdn. Oil Cos.	260	......
Davis Leather	1,000	......
Jamaica Pub. Service, B	995	......
Do., C	545	......
Do., D	23,180	......
Do., E	10,000	......
Loblaw Cos.	780	+780†
Loblaw Groceterias, A	....	−780†
McColl-Frontenac	483	−242
Massey-Harris-Ferg.	750	......
National Grocers	1,775	......
Rolland Paper	390	......
Shawinigan W. & P.	1,500	......
Southern Can. Power	250	......
Traders Finance	500	......
Union Accept., 2nd cum.	2,550	−450
Common Stocks:		
Bank of Montreal	3,725	−275
B-A Oil	2,900	−500
Can. Perm. Mtge.	900	......
Cdn. Bank of Comm.	3,900	−250
Cdn. Breweries	2,350	......
Cdn. Celanese	....	−400
Dom. Tar & Chem.	1,500	−200
Huron & Erie Mtge.	1,600	......
Imperial Bank	3,275	−225
Internat. Nickel	1,100	−200
Loblaw Cos. Ltd., A	312	+312†
Massey-Harris-Ferg.	2,500	......
Moore Corp.	800	−150
National Trust	710	......
Royal Bank	3,700	−75
Stanleigh Ur. Mng.	500	+500▲
Steel Co.	1,600	−400
Toronto-Dominion Bank	3,800	−300

†Through a reorganization, received Loblaw Cos. shares in exchange for Loblaw Groceterias Co.

▲Received in connection with purchase of Stanleigh Uranium bonds.

The company's invested assets at the year end consisted of 29.9% bonds, 54.6% mortgages, 6% policy loans, 4.3% stocks, 4% real estate and 1.2% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	13.7	16.5	19.1	21.2
Municipal	3.6	3.5	4.2	4.3
Other	12.6	11.0	11.1	10.6
TOTAL	29.9	31.0	34.4	36.1
Mortgages:				
TOTAL (all urban)	54.6	53.7	51.0	48.5
Policy Loans	6.0	6.2	6.4	6.2
Stocks:				
(a) Pref.	2.1	2.4	2.2	2.7
(b) Com.	2.2	2.5	3.1	3.4
TOTAL	4.3	4.9	5.3	6.1
Real Estate	4.0	3.3	2.0	2.2
Other	1.2	0.9	0.9	0.9
Grand Total	100.0	100.0	100.0	100.0

BROWN CO. — 2,640,865 $1 par common shares of Brown Co. were called for trading on the Montreal Stock Exchange July 11, 1957. The common shares of Brown were removed from trading on the unlisted section of the Canadian Stock Exchange at the close, July 10.

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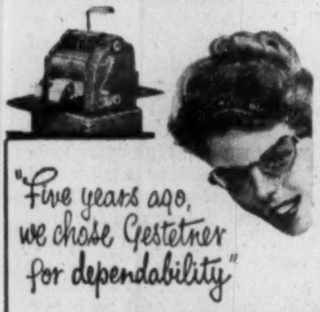

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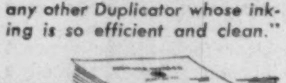

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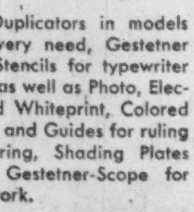

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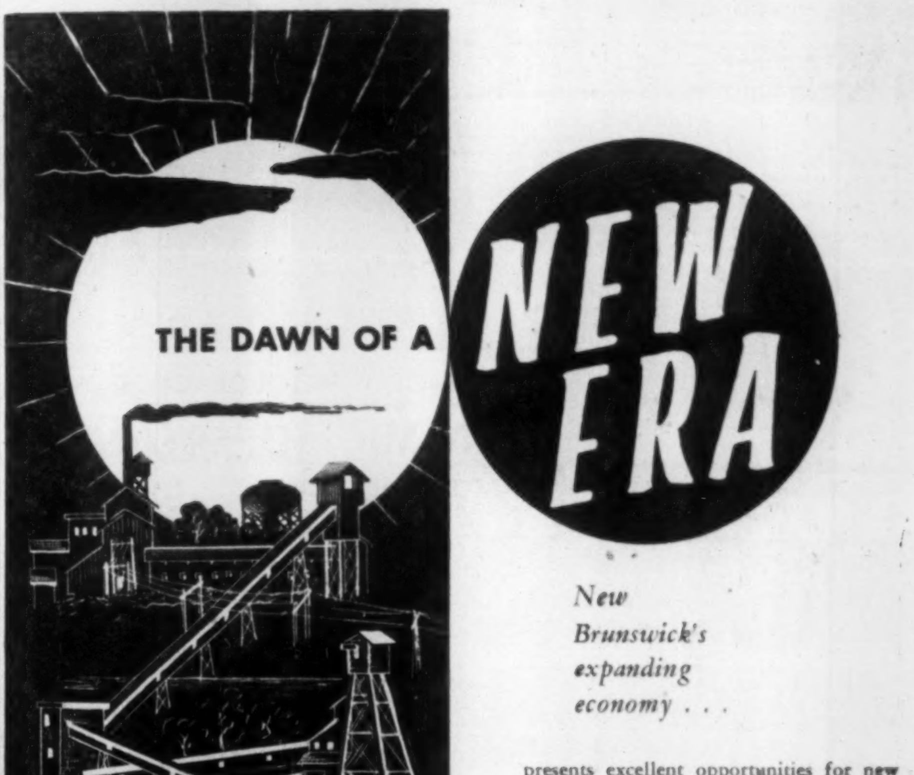

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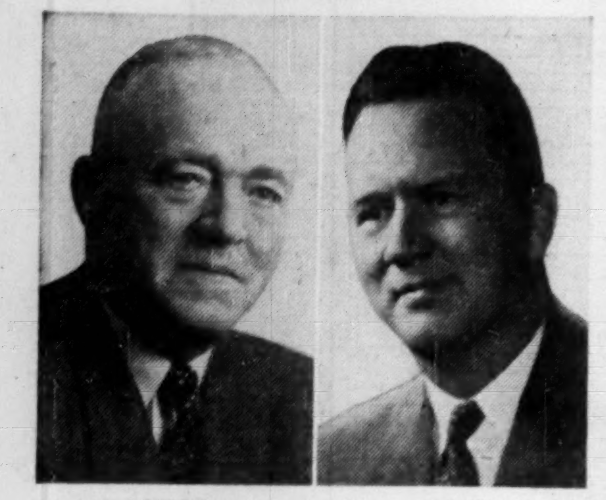
ANNOUNCEMENT

Canada Bread Company, Limited Executive Appointments



L. F. ENRIGHT   W. G. McADAM

Mr. D. A. Ross, President, Canada Bread Company Limited, announces the appointment of Mr. L. F. Enright as Vice-President in charge of finance and Mr. W. G. McAdam as Vice-President in charge of sales. Both Mr. Enright and Mr. McAdam will continue as Assistant General Managers of the company.

MUNICIPALITY OF STE. FOY school commission has sold $1.2 million 5½% 20-year serial bonds at 93.02, indicating a net average interest of 6.694%. Purchasing syndicate was headed by Banque Canadienne Nationale, J.-T. Gendron Inc. and Lagueux & Des Roches, Ltée. Proceeds for construction of two schools, residences for the teaching staff, improvement works and consolidation of a deficit.

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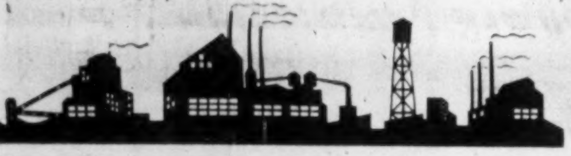

ABOUT YOUR TAXES By VINCENT EGAN

Mortgage Bonus Ruled Capital Reward For Risk

SUMMARY: Income Tax Appeal Board over-ruled Department of National Revenue, held that bonuses on mortgages were capital gains and not taxable income.

Tax treatment of profits made on mortgages can be troublesome. Interest received by the mortgage holder is not a problem — it's taxable income, of course.

But what is the status of the profit when a second or third mortgage is bought at a discount (say at 70% of face value) and is 100% paid off by maturity?

In one recent case (**FP**, July 6), the Department of National Revenue had ruled that the mortgage holder had profited to the extent of the discount, and that the profit was taxable as income.

The Appeal Board agreed

But when the taxpayer appealed to the Exchequer Court, it over-ruled the department and the board. The profit, it said, was capital accretion.

In a decision just announced on a similar appeal, the Appeal Board has taken a stand similar to the Exchequer Court's.

The appellant had sold his various business interests on medical advice in 1947, and invested his money in mortgages, mostly on real property.

In some cases he advanced less than the face value of the mortgage (usually these were second or third mortgages); in other cases, he bought outstanding mortgages at less than face value.

"Grave Risk"

One of the main factors in influencing Appeal Board member W. S. Fisher to allow the appeal, was that there was "a very real and grave risk" of the appellant's capital involved.

He added that he could not agree with National Revenue counsel's contention that the appellant's purchases of mortgages constituted an "undertaking of any kind whatsoever," as that phrase is used in Section 127(1) (e) of the Income Tax Act to define a business.

If "undertaking" covered such a situation, he said, it might be interpreted to include every conceivable activity of an individual or corporation, whether or not it had any relation to a trade, manufacture, profession or calling.

The additional payments received by way of discount, premium or bonus were additional capital payments by reason of the special risk involved in investments of this kind, he said.

SUMMARY: A fashion commentator won the right to write off her jewelry, accessories, etc., as necessary business expenses.

The unidentified appellant, described as a salaried employee of a business organization, made something extra on the side by supervising fashion shows, giving fashion lectures, and similar activities.

In 1955, she invested $3,498 in accessories — jewelry, gloves, furs, etc. — to be worn by models. In computing her taxable income, she claimed capital cost allowance on her expenses of this type. National Revenue disallowed the claim, on the ground that they were personal expenses. In the ensuing appeal, the Board upheld most of her claims.

"It is evident," wrote Appeal Board member W. S. Fisher, "that Parliament apparently intended that certain items, which might ordinarily be considered as personal in their nature, such as jewelry and clothes, should nevertheless come within the provisions of the Act dealing with capital cost allowances if such items could be considered to be more applicable to the carrying on of a business to earn income than they were to mere personal utility or adornment."

• • •

Dependants are now allowed to earn up to $950 a year, under an amended regulation, without losing their status as dependants. The increase from the old maximum of $750 applies to 1957 and subsequent taxation years.

• • •

Canada is listed as one of the "preferred tax havens" for U. S. business in a new book just published by Harvard Law School, Cambridge, Mass.

The book, Tax Factors in Basing International Business Abroad, was prepared by William J. Gibbons for the International Program in Taxation at Harvard. Besides Canada, it lists these 12 localities as typical of preferred "base" countries:

The Bahamas, Bermuda, Haiti, Liberia, Liechtenstein, Luxembourg, Netherlands Antilles (of which Curacao is the main island), Panama, Switzerland, Tangier, Uruguay and Venezuela.

By setting up a wholly owned subsidiary in a tax haven to serve as a base for international operations, a U. S. company may defer the U. S. tax on its foreign income until it is actually distributed.

• • •

A U. S. Tax Court decision has apparently outlawed the accepted practice of insuring a controlling stockholder and, on his death, having the corporation buy his shares from his heirs. Effect of this is to say that the company is acting as an agent and that the stockholder owns the policy.

• • •

Canadian Tax Foundation has published a leaflet describing taxation in Australia. It is the second in its series, Taxes Abroad.

New Group Considers Pulp Mill As Old Alberta Option Lapses

From Our Own Correspondent

EDMONTON — With Alberta's first pulp mill now operating at Hinton, 180 miles west of here, plans are being revived for another pulp project.

The project now proposed is a $40 million mill in the White Court area, 110 miles northwest of Edmonton.

company called **West Forest Products Corp.**, headed by two Edmonton men formerly involved in the Hinton project—Gordon McNab, president, and Roy Morton, vice-president.

Various plans for mills have been advanced in the past 10 years, but the $35 million Hinton mill backed by **St. Regis Paper** and **North Canadian Oils** is the only one which has materialized.

The proposed White Court plant would be in a region which contains large timber belts. This year the company plans extensive surveys of spruce, jackpine, poplar and other timber before making a final selection of the mill site. The region involved covers 5,000 sq. miles.

The mill would be on the Athabasca River or some suitable site north of the river.

Hon. N. A. Willmore, Alberta's minister of lands and forests, says the government has under negotiation with the new company an agreement to manage an area of timber land in the White Court area to support the pulp mill operation. **Antler Wood Products** previously had a lease option on the area which lapsed June 1 and was not renewed.

As surveys will be done this year, it is unlikely that plant construction would commence before 1958. It is expected the government will put a time limit on starting the project if an agreement is signed with the new group.

Atlas Steels Earnings Off

Atlas Steels Ltd. net income for the first half of 1957 was down sharply at $1,579,000 or $1.46 a share ($2,175,000 and $2.54 respectively in same period last year).

Sales, however, were up appreciably at $24,601,000 as compared with first six months period 1956 ($21,496,000). Net income in the second quarter of this year fell to $529,000 from $1,150,000 in same quarter last year.

Total tonnage and dollar volume for the last six months this year should be at a good level and earnings are expected to show a more normal return, president H. G. De Young states.

The necessary funds are on hand for acquiring a 30% interest in a Belgian steel mill.

Under a recently completed working agreement Atlas Steels acquires about 30% ownership in the 75-year-old **Usines Gilson, S.A.** with headquarters in La Croyere, Belgium.

In the near future the Belgian plant will expand its manufacture of specialty steels to include Atlas brands and qualities.

A complete exchange of technical "know-how" is planned between the two companies.

Those countries which will ultimately comprise the Free Trade Area in Europe will be serviced by a jointly owned commercial sales company — Atlas Gilson Steels Ste. Ame. — which will be organized to handle product distribution and service.

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—Webster's dictionary

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TWO FEET UNDER

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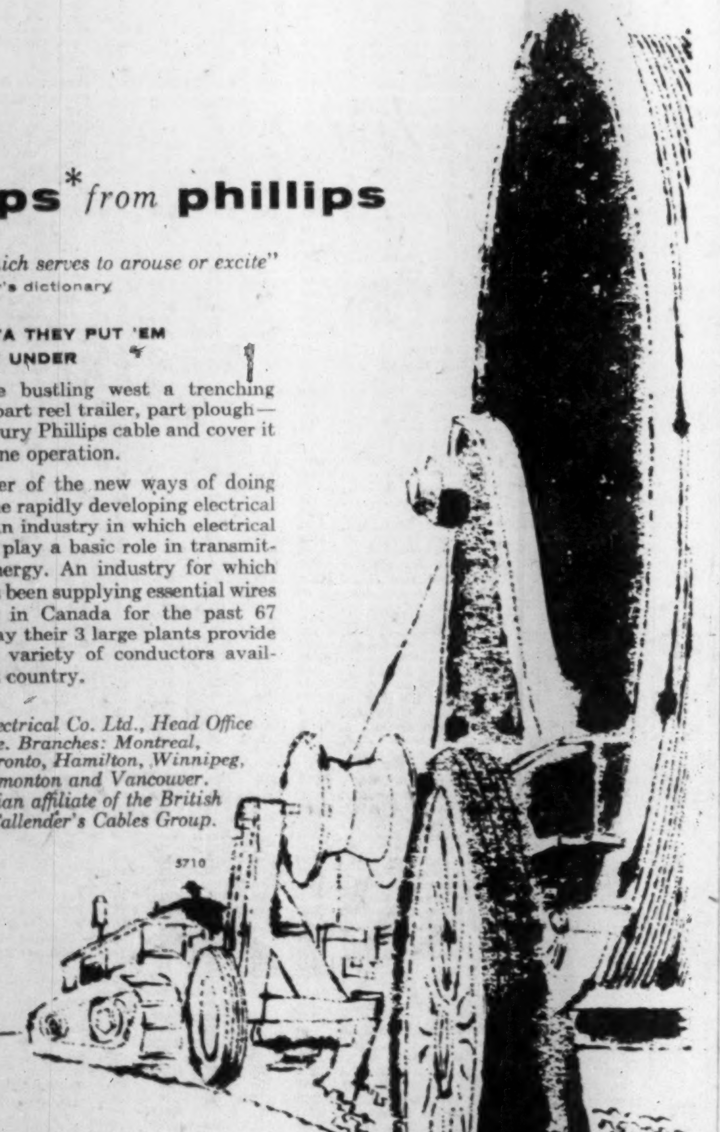


Phillips Electrical Company LIMITED
WIRES CABLES

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

EASTERN LIGHT & POWER CO., Sydney, N.S., net profit for 1956 was 4.1% lower at $170,128 ($177,443 in 1955).

Sales rose 5.7 million kwh to 67 million kwh, with more than half of increase accounted for by domestic customers, reports President M. R. Chappell.

Capital expenditures amounted to $235,826. This included construction of 5.4 miles of distribution lines and an increase in capacity of the main Sydney, N.S., substation.

The Board of Commissioners of Public Utilities reduced the earnings rate base.

It directed that organization expense, totaling $12,415, be written off over two years and that going concern value of $50,000 also be deleted.

In July 1956, company issued 4,500 4½% cumulative redeemable preferred shares, $100 par.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross earnings	$1,860,597	$1,716,483
Net earnings	485,769	474,026
Less: Interest	41,641	43,976
Deprec.	128,004	108,186
Taxes	145,996	144,421
Net profit	170,128	177,443
Less: Divds.	58,125	48,000
Surplus for year	112,003	129,443
Earnings per Share and Dividend Record:		
4½% Pref.	$37.81	....
Paid	[a]2.25	....
Common	2.67	$2.96
Paid	0.80	0.80

[a] Initial dividend pd. Feb. 15, 1957.

Shares o/s at Dec. 31:		
4½% Pref., $100 par	4,500	......
Common, $10 par	60,000	60,000

CONDENSED BALANCE SHEET

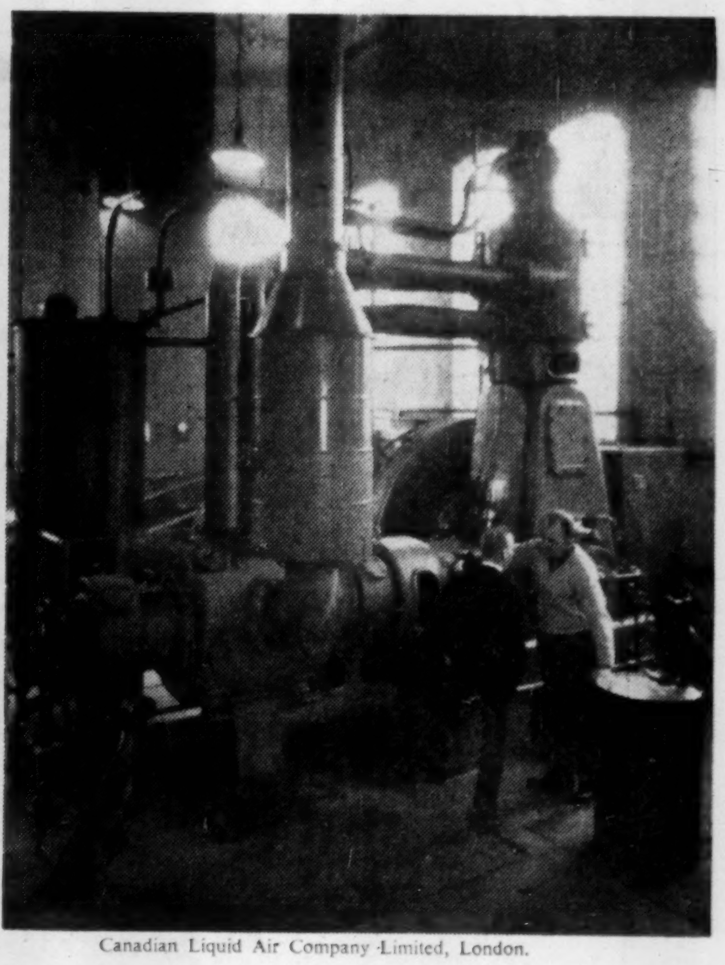
As at Dec. 31:	1956	1955
Cash	$77,897	$130,107
Accts., etc., rec., less res.	136,882	108,575
Inventories	97,945	81,520
Total curr. assets	312,724	320,202
Prep. exps.§	13,207	......
Inv. & advances	697,953	733,510
Misc. assets	48,763	57,269
Fixed assets	3,697,159	3,525,187
Total assets	4,769,806	4,636,168
Accts., etc., pay.	143,278	147,059
Divds. pay.	34,125	24,000
Taxes pay.	63,721	57,647
Total curr. liab.	241,124	228,706
Def. inc. tax	172,157	156,782
Misc. liab.	47,349	41,312
Funded debt	1,633,500	1,650,500
Deprec. res.	808,394	722,839
General res.	124,956	124,936
Capital stock	1,050,000	600,000
Capital surp.	43,969	42,604
Tax-pd. undis. inc.	17,035	......
Earned surp.	631,322	1,068,469

§Included in curr. assets in co.'s report.

Working capital	71,600	91,496

John Inglis Company Limited, Toronto.

Canada Wire & Cable Company Limited, Leaside.



Canadian Liquid Air Company Limited, London.

● Sunoco at Work in Canadian Industry

Multi-purpose Solnus oils outperform more expensive lubricants in many applications

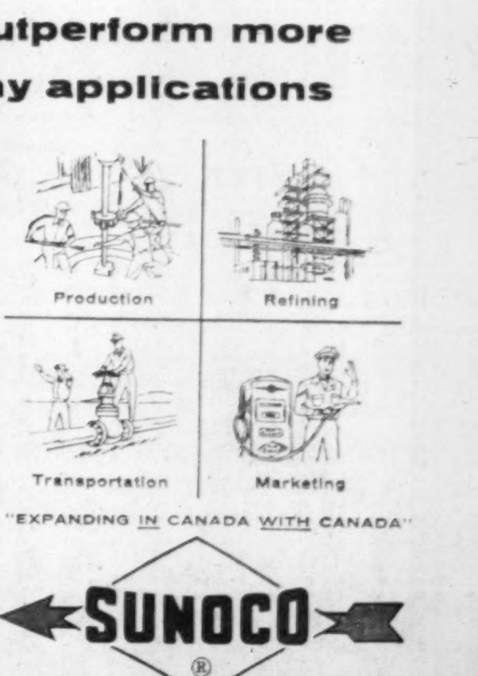
Moderately priced, low in carbon-forming tendencies, and with excellent stability, Solnus® oil is ideal for 80% of all applications, often outperforming more expensive oils. Solnus frequently solves inventory and storage problems, because this versatile oil will do a variety of jobs which previously required several.

The case histories illustrated above are typical. Canadian Liquid Air Company Limited switched to Solnus 300 to lubricate the large 5-stage air compressor, operating at a pressure of 2600 pounds per square inch. This Company uses Solnus as a compressor lubricant because of its economy and quality.

At John Inglis Company Limited, two Solnus grades are used as hydraulic oils on the 800-ton press shown. Only Solnus has been used on this machine for 10 years with excellent results.

Canada Wire & Cable Company Limited have used Solnus to lubricate the gear-drive units on the high-speed cable strander, illustrated above, since the machine was installed eight years ago. Engineers report completely trouble-free operation and exceptionally low maintenance.

"The Man From Sun Oil" will gladly tell you more about the remarkable, money-saving versatility of Solnus Oils, or write for Technical Bulletins to Sun Oil Company Limited, 85 Bloor St. E., Toronto.



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Industrial Products Department
SUN OIL COMPANY LIMITED
Toronto and Montreal

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 32

Industrial Stocks

WEEK ENDING JULY 19, 1957

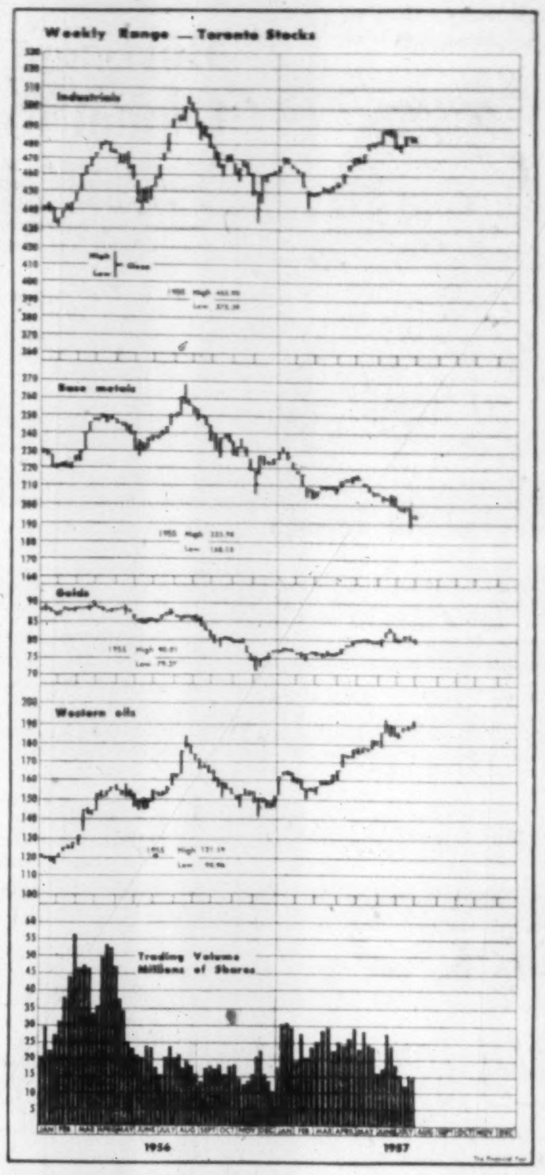
Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
1.50	.65	..	..	Abitica Lumber	85925	.85	.85	.65	.80
38½	30	1.70	5.5	Abitibi	7671	21⅝	32½	30¾	31
24¼	21¾	1.12½	4.9	Do. 4½% pref.	270	23	22¾	22½	22¾
9½	7	.50	5.6	Acadia Atlan.	755	9⅛	9¼	9	9
95	90	5.00	5.6	Do. 5% pref.	250	†88	90½	90	90
21	17⅛	1.20	6.5	Do. (A)	300	18¾	18¾	18	18½
..	..	•	..	Admiral	nil	..	B10¼	A10⅝	..
8½	6¼	1.33	..	Agnew Surp.	600	8	8¼	7¾	8
9⅞	8⅞	.55	6.2	Do. pref.	50	9	8⅞	8⅞	8⅞
1.85	1.40	..	..	Albt. Dist.	4075	1.50	1.55	1.40	1.50
1.70	1.25	..	..	Do. V.T.	3500	1.35	1.50	1.35	1.40
21½	17½	..	..	Albt. Gas Tr.	10017	19¼	20	18½	19½
40½	26½	..	..	Algoma Steel n.	5447	38¼	38¾	37	37¾
50½	41¾	▲.22½	..	Aluminium	20473	49⅜	49¾	47¾	47¾
23½	20½	1.00	5.0	Alum. of C. 1st p	537	21	21½	†19¾	†19¾
48½	43¾	2.25	4.9	Do. 2nd pref.	820	44¾	45¾	45	45⅝
3.25	2.75	..	..	Analogue	600	2.85	2.90	2.75	2.75
6.00	4.25	‡▲.20	..	Andian Nat.	200	5.37½	5.50	5.50	5.50
..	..	‡.50	..	Anglo. Can. Oils (Brandon)	nil	..	B19	..	†19¾
39½	31½	2.00	6.1	Ang. Cdn. Pulp.	355	32⅛	32¾	32½	32¾
51½	48½	2.80	5.8	Do. pref.	295	49	49¼	48½	48½
46	40	2.25	5.2	Ang. Can. Tel. p	25	44	43	43	43
10¼	7⅞	.60	7.4	Ang. Nfd.	5213	8	8½	7⅞	8⅛
..	..	‡1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	5.2	Anthes Imp.	100	22¾	23¾	23¾	23¾
.40	.23	..	..	Arcan Corp.	nil	..	B.23	A.24	.23
20	15½	.80	4.0	Argus	11378	18	20	18½	19⅞
50⅝	44	2.40	5.3	Do. A pref.	646	46	46¼	†42	45½
43	40	2.50	6.0	Do. B pref.	45	42	42	42	42
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	29	1.00+‡.60	..	Asbestos	4402	30	29½	29	29¼
4.50	3.00	..	..	Ash Temple	nil	..	B3.25	A3.40	3.50
94	90	6.00	6.7	Do. (A)	nil	..	..	A90	90
9½	8½	.65	7.5	Do. (B)	nil	..	B8¾	9¾	8⅝
12	12	.60	4.8	Ashdown Hd. A.	nil	..	B12½	A12½	†12½
12¾	10	.72	5.8	Do. (B)	125	12	12½	12½	12½
11¼	9¼	..	..	Assoc. Artists	315	9¼	9¼	9¼	9¼
15¼	6½	..	..	Do. Warr.	1563	12	12	10½	11½
119	90	..	..	Do. Deb.	212	104	99½	97	99
..	..	▲4.00+‡▲▲2.00	..	Assoc T&TA pref.	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	nil	..	B6	A6¾	6½
14	14	1.10	8.5	Do. pref.	nil	..	B14	A14	†13
29¾	22½	‡.75+.25	..	Atlas Steels	13511	26½	26	22½	23
16	13	‡.40+‡.25	..	Auto Electric	20	15	15	15	15
11⅛	10	.50	4.5	Do. (A)	nil	..	B11	A11	11
4.75	3.00	•	..	Auto Fabric A.	nil	..	B2.50	A2.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B.60	A.60	.60

B

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
42½	37	1.20+‡.30	..	Bk. Can. Nat.	715	37¾	37½	37	37
54¾	46	1.40+‡.20	..	Bk. Montreal	10759	47¼	47½	47	47½
3.65	3.10	..	..	Do. Rts.	67205	3.35	3.50	3.35	3.50
60	55½	2.00+‡.20	..	Bk. N. Scotia	2291	56½	57	56	57
..	..	3.20+‡.80	..	Barber-Ellis	nil	..	B43⅛	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4⅞	..	..	Barcelona	nil	..	B4¼	A5½	5
9	8½	1.00	11.6	Bates & Innes A.	nil	..	..	A8⅞	8⅝
60	51½	3.00+‡.50	..	Bathurst Pr. A.	660	52	52½	51½	52
40	28	‡1.25	..	Do. (B)	750	29½	30	30	30
7½	5½	•	..	Beatty Bros.	2160	6¼	6	5½	5¾

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
..	..	‡.70	..	Cent. Can. Inv.	nil	..	B30	..	30
100¼	100	5.00	5.0	Do. pref.	nil	..	B100	..	100¼
59	52	‡1.40	2.5	Chart. Trust	nil	..	B53	A55	55
4.00	3.35	..	..	Chatco Steel pf.	nil	..	..	A3.45	3.60
16	13½	1.00	6.3	Chateau-Gai	50	16	16	16	16
78	62	‡▲1.50	..	Chrysler Corp.	419	75½	78	75¼	76¾
.50	.50	‡6d	..	Cinzano A	nil	..	B.45	..	†.55
.85	.85	5½%	..	Do. 5½% pref.	nil	..	B.80	..	.85
2	2	..	..	Circle Bar Knit	nil	..	B2½	A3	2
6	4	..	..	Do. A	nil	..	B4½	A6	5
10⅞	6	..	..	Claude Neon A	nil	..	B6½	A8½	8
10½	5½	..	..	Do. B	200	8	6⅛	6⅛	6⅛

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
10½	9¾	.60	5.7	Ingram & Bell pf.	nil	..	B9¾	A10⅝	10½
25	16	..	..	Inland Cem. pf.	1312	24	23⅞	23	23
12¼	6⅝	..	..	Inland Nat. Gas	17944	11⅝	11⅞	11⅛	11½
20	14½	1.00	6.3	Do. pref.	1030	16	16½	15⅜	15¾
6.50	3.30	..	..	Do. warr.	1935	6.00	6.25	6.00	6.10
4.50	4.00	.24	5.6	Interior Brew. B	nil	..	B4.00	..	4.25
12½	11½	‡.55	..	Inter. Bronze	nil	..	B11½	A14	†11
23½	21	1.50	6.8	Do. pref.	35	21½	22	22	22
83	80	▲4.00	..	Int. Mill. pref.	nil	..	B75	A80	†78
111	94	‡▲2.60+‡1.15	..	Inter. Nickel	24498	97¼	98	94	94¾
8¼	8	*.25	..	Inter. Paints A	50	8	†7¾	†7½	†7¾
25	20	1.20+‡▲▲.25	..	Do. pref.	nil	..	..	A25	20



Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
96½	80	2.00	2.2	Shawinigan Pr.	2182	91	93½	91	92½
44¾	40	2.00	4.8	Do. 4% pref. A	115	41	42	41½	41½
48	46	2.25	4.8	Do. 4½% pf. B	190	46½	47	46	47
102	90¼	4.00	4.1	Do. (A)	153	96½	97	96½	97
15⅛	13	‡.45+■	..	Sheraton■	nil	..	..	..	13
40½	38½	1.80+‡.25	..	Sher. Wms.	10	39	†38	†38	†38
133	130	7.00	5.3	Do. pref.	nil	..	B131	A140	131
15½	9¾	‡.30	..	Shirriff-Horsey	3770	15	15¼	14¼	15

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
41	30	1.00+‡.50	..	H. Smith Pap.	1265	30½	31⅞	30¼	31½
45½	39½	2.00	5.3	Do. pref.	2	39½	†38	†38	†38
2.70	1.35	..	..	Hubbard Felt	nil	..	B2.75	..	2.70
20½	14	1.50+■.75	..	Do. (A)	nil	..	..	A21	†21
16	14	.80	5.3	Hughes-Owen A.	nil	..	B12¼	A20¼	15
12½	12¼	.40+‡.20	..	Do. (B)	nil	..	B12¼	..	12½
25¾	23	1.60	6.2	Do. pfd.	nil	..	B25	..	†26
35	31	‡1.15	..	Huron-Erie	nil	..	B32¼	A34	31
11	9	‡.45	..	Hydro Electric	nil	..	B11¼	..	11

I

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
60	46½	1.40+‡.30	..	Imperial Bk.	696	54¼	55	54¼	54½
28	25½	1.30+‡.10	..	Imp. Flo-Glaze	75	25½	25½	25½	25½
..	..	1.50	5.5	Do. pref.	nil	..	..	A27¼	27½
13½	9	‡.70	..	Imp. Invest. A	865	12½	13	12½	12¾
69	53	2.00	3.3	Imperial Life	nil	..	B57	A64½	60
60	50¾	‡1.20+‡.10	..	Imperial Oil	14828	57¼	57	55	55
12½	10½	‡.25+.15	..	Imperial Tob.	7471	10¾	11	10½	10⅞
6½	5	6%	4.3	Do. 6% pref.	5000	5¼	5¼	5	5¼
32½	23	1.40	4.5	Indust. Accept.	5171	30¼	31	30¼	31
94	84	4.50	4.6	Do. 4½% pfd.	70	84½	85	84½	84½
45	41½	2.25	5.2	Do. 4½% pf. $2.50p	75	43	43	43	43
51¼	47⅝	2.75	5.5	Do. 5½% pref.	nil	..	B50	A51	50
13	10	..	..	Do. warr.	1085	10	10½	†9¾	9¾
8	6	.50	7.1	Ingersoll Mach A	nil	..	B7¼	A7¼	7
6.50	4.00	..	..	Inglis, John	5322	4.15	4.15	4.00	4.05

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
16½	14½	‡.45+‡.10	..	Reitman's	1500	14½	15⅛	14½	15⅛
15	14¾	1.10+‡.20	..	Renold-Ch. A	nil	..	B15¼	A20¼	14¾
94	84	4.75	5.6	Reynolds-Al.	nil	..	B85	A85	85
45	38	..	..	Ridgeway	nil	..	B10	A10½	43½
10½	8¾	..	..	River S. Mill A	nil	..	B15	A15¼	†16
5	4	•	..	Do. (B)	nil	..	B5	A15	5
18	18	•	..	Robertson, J.•	nil	..	..	A17	†16½
17½	15	‡‡60	..	P. L. Robertson	nil	..	B15¼	A16½	15
20	18	1.00+▲▲.24	..	Do. pfd.	nil	..	B13	A18	18
4½	3	..	..	Robinson Cotton	nil	..	..	A5	3½
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	8.9	Robinson Little	50	9½	9	9	9
14	12	1.00	8.0	Do. (A)	150	12½	12½	12½	12½
25½	16½	‡.60	..	A. V. Roe	6770	23¾	23¾	23	23
19	17¼	.80	4.4	Rolland Pap. A	105	18¼	18	18	18
22	20½	.40	1.8	Do. (B)	nil	..	B22	..	22
80	78	4.25	5.4	Do. pref.	nil	..	B75	..	78
77	64	2.00+‡.25	..	Royal Bank	7232	71¾	73½	72	73½
11½	11	.60	5.7	Royal O. Dairy A	nil	..	B11	A11•	†10½
12¾	10½	.80	7.3	Russell Indust.	400	10¾	11¼	11	11

S

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
16⅞	10½	..	..	St. Law. Cem. A	270	16½	16¼	15½	15½
18¾	15	‡1.00	..	St. Law. Corp.	10702	15⅞	15⅞	15	15½
98	90¾	5.00	5.2	Do. 5% pf. A	560	91½	96	91	96
1.35	.75	..	..	St. Maurice Gas	28300	.91	.94	.85	.85
12½	11½	‡.30	..	Sangamo	200	11½	11¾	11½	11¾
15¾	14½	‡.50+‡.20	..	Sarnia Br.	nil	..	B15	A15¾	15
3.60	2.10	..	..	Sask. Cem. p.	24525	3.30	3.35	3.20	3.25
..	..	.80	8.9	Scarfe & Co. A	nil	..	..	B9	†9
..	..	‡.10■	..	Do. (B)	nil	..	..	..	7⅛
15	12½	1.00	7.6	Scythes & Co.	50	12½	13⅛	12½	13⅛
21	21	1.25	6.3	Do. pref.	nil	..	B30	..	†30

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
26¼	22½	.70+‡.10	..	Do. (B)	865	26	26	24¾	25
37¾	18¼	‡.27½	..	Weston, G. A	1105	26½	26¾	26	26¾
28	19⅛	‡.27½	..	Do. (B)	673	26¾	27	26	26
94	85	4.50	5.2	Do. 4½% pref.	191	87	86½	85	86
12.00	6.50	..	..	Do. warr.	1625	9¾	11	10	10½
40	40	2.80	7.0	White Hard. pfd.	nil	..	..	A34¾	40
12⅞	9½	..	..	White Pass Yukon	nil	..	B9	A11	11½
41	41	‡‡‡1.00	..	Willson Stat.	nil	..	B40¼	A41	†40¼
95	94¼	5.00	5.3	Do. pref.	nil	..	B93¾	..	95
10	9⅛	*.25	..	Wilson, J. C.	nil	..	B8½	A12½	9⅛
55	44	*1.00	..	Windsor Hotel	nil	..	..	A44	42
19	10¼	..	..	Winnipeg Gas	3278	15	15	13⅞	14½
550	500	..	..	Wpg. Win. Club	nil	..	..	..	550
3.75	3.25	*.30	..	Wood Alex	nil	..	B3.30	A3.75	3.65
98	93	5.50	5.9	Wood, G. H. 5½%p	nil	..	B92¼	..	93
40	26¾	..	..	John Wood A	272	39	39	38½	39
93	88⅞	..	..	Do. pfd.	20	93	88⅞	88⅞	88⅞
.50	.50	..	..	Woodford A	130	.50	.50	.50	.50
.19	.10	..	..	Do. (B)	65	.10	.10	.10	.10
47	41	•	..	Woods Mfg.•	20	41	42	42	42
12½	10	‡.35	..	Woodward A	2600	12¼	12⅜	12	12
3.50	3.00	..	..	Wool Combing	50	†2.85	3.00	3.00	3.00

Y, Z

Range 1957 High	Low	Div. R'te $	Y'ld July 19 %	Company	Sales	Last July 12	Week end. July 19 High	Low	Close or Latest
1.70	1.25	..	..	York Knitting A	nil	..	B2.00	A2.75	1.70
.70	.60	..	..	Do. (B)	nil	..	B.44	A.50	.60
33	23	‡.85	..	Zellers	300	28	29	28	29
45	43½	2.25	5.2	Do. 4½% pref.	nil	..	B43½	A44½	43½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ‡‡Initial. ‡Shown in francs. *Payable in 1956 to date. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date. ‡Extra paid in 1956.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 30
Agnew-Surpass	.13	Sep. 3	Jul. 31
Aluminium Ltd.	†▲.225	Sep. 5	Aug. 5
Alumin. of C. 4% pf	.25	Sep. 1	Aug. 9
Do 4½% pf.	.56	Aug. 31	Aug. 9
Anglo-Cdn. Tel. pf.	.56¼	Aug. 1	Jul. 10
Do A	.15	Sep. 3	Aug. 9
Anglo-Hur Ltd.	.25	Jul. 25	Jun. 27
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 3	Jul. 31
Do A pfd.	.60	Aug. 1	Jul. 15
Do B	.62½	Aug. 1	Jul. 15
Assoc. Tel. & Tel.	†1.50	Sep. 15	Aug. 15
Do A pf.	†1.00	Oct. 1	Sep. 3
Atlas Steels	.25	Aug. 1	Jul. 3
Aunor G.M.	.04	Sep. 2	Aug. 9
Avalon Tel—5½% pf.	.34¼	Jul. 31	Jul. 1
Bk. of Montreal	.35	Sep. 3	Jul. 31
Bk. of Nova Scotia	.50	Aug. 1	Jun. 30
Bath. Pwr. & P. A	.75	Sep. 3	Aug. 6
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.25	Oct. 1	Sep. 10
Beld.-Cort. 7% pf.	.17½	Aug. 1	Jun. 28
Belleterre M.	.05	Sep. 16	Aug. 15
Bird Construct.	.60	Dec. 31	Dec. 15
Blue Ribbon pf.	.62½	Aug. 1	Jul. 15
Bralorne M.	.10	Jul. 31	Jul. 10
Bridge & Tank pf.	.72½	Sep. 3	Aug. 15
Do Cum.	.30	Sep. 3	Aug. 15
B. C. Forest	.12½	Aug. 1	Jul. 10
B. C. Sugar Ref.	.25	Jul. 30	Jul. 17
B.C. Tel. 6% 2nd pf.	1.50	Aug. 1	Jul. 17
Do 4¾% pf.	1.09	Aug. 1	Jul. 17
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hose pf.	3.50	Jul. 30	Jun. 30
Caldwell Lin. pfd.	.38	Aug. 1	Jul. 15
Campbell R.L.	.07½	Jul. 26	Jun. 26
Can. Elec.	1.25	Jul. 31	Jun. 30
Can. Foils	.10	Aug. 15	Jul. 26
Do. A	.15	Aug. 15	Jul. 26
C. Fdries. & Forg. A	.37½	Sep. 16	Aug. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 13
Can. Malting	.50	Sep. 16	Aug. 15
Do 4½% pf.	.28¼	Sep. 16	Aug. 15
Can. So. Rlwy.	†1.50	Aug. 1	Jul. 19
Can. West Cord. A	.12½	Aug. 1	Jun. 30
Candn. Bk. of Com.	.35	Aug. 1	Jun. 29
Cdn. Brew.	.37½	Oct. 1	Aug. 30
Do. 5% pf.	.31¼	Oct. 1	Aug. 30
Cdn. Bronze	.50	Aug. 1	Jul. 10
Do 5% pr.	1.25	Aug. 1	Jul. 10
Cdn. Industries	.10	Jul. 31	Jun. 28
Cdn. Int. Inv. Tr.	.15	Sep. 3	Aug. 15
Do 5% pf.	1.25	Sep. 3	Aug. 15
Cdn. Inv. Fd.	.11	Aug. 1	Jul. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 31
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 21
Do 4% pf.	2%	Aug. 1	Jun. 21
Cdn. Util. 4¼% pf.	1.06	Aug. 15	Jul. 31
Do 5% pf.	1.25	Aug. 15	Jul. 31
Cap. Estates Inc.	†1.05	Nov. 1	Oct. 30
Chartered Trust	.35	Oct. 1	Sep. 13
B. J. Coghlin	.25	Jul. 31	Jul. 12
Coch-Dunlop Hdw.	■stk.div.	Aug. 1	Jul. 16
Do. "A"	.20	Aug. 15	Jul. 31
Combined Enterp.	.15	Sep. 1	Jul. 29
Conduits Nat.	.20	Aug. 8	Jul. 26
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 16
Consumers Glass	.37½	Aug. 30	Jul. 31
Cont. Can	†.45	Sep. 14	Aug. 22
Do $3.75 pf.	†.93¾	Oct. 1	Sep. 13
Do 2nd pf.	†1.12½	Sep. 30	Sep. 6
Cont. Life Ins.	1.30	Aug. 1	Jul. 30
Copp Clark Pub.	.07½	Aug. 1	Jul. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 31
R. L. Crain	.25	Sep. 30	Sep. 6
Cr. Cork	.50	Aug. 15	Jul. 15
Crown Tr.	.15	Oct. 1	Sep. 20
David & Frere B	6.25	Aug. 1	Mar. 28
Dome Mines	.17½	Jul. 30	Jun. 28
Dom. Bridge	.15	Aug. 23	Jul. 31
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do. pf.	.37½	Aug. 1	Jul. 15
Dom. Forge	1.50	Oct. 1	Sep. 10
Dom. Oilcloth	.40	Jul. 31	Jun. 28
Dom. Steel & Coal	.25	Jul. 30	Jul. 11
Dom. Stores	.31¼	Sep. 14	Aug. 16
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 2
Donald Rope "A"	.20	Aug. 1	Jul. 15
Donnacona Pap.	.25	Jul. 31	Jun. 29
Dupont of Can.	.10	Jul. 31	Jul. 4
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do. pfd.	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf.	1.75	Sep. 16	Aug. 30
East Wash. Mach.	.05+‡.05	Jul. 26	Jul. 12
Ed. Concrete	.08+‡.08	Jul. 31	Jul. 15
Enamel & Heat A	.10	Jul. 31	Jun. 29
Do. 4% pf.	2%	Jul. 31	Jun. 29
Fed. Grain pf.	.35	Aug. 1	Jul. 18
Ford Motor A & B	1.25	Sep. 16	Aug. 2
Foundation Co.	.25	Jul. 19	Jun. 28
Fraser Cos.	.30	Jul. 29	Jun. 29
A. J. Freiman pf.	1.12½	Aug. 1	Jul. 19
Do com.	.12½	Aug. 1	Jul. 19
Gen. Bakeries	.07½	Jul. 26	Jul. 5
Gen. Dynamics	†.50	Aug. 10	Jul. 12
Gen. Steel Wares	.10	Aug. 15	Jul. 17
Do. 5% pf.	1.25	Aug. 1	Jul. 4
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Grand'Mere Kn. pf.	.31	Aug. 15	Jul. 31
Gt. West Coal A	.12½	Aug. 15	Jul. 31
Do B	.12½	Aug. 15	Jul. 31
Growers' Wine A	.10	Jul. 31	Jul. 10
Gypsum Lime	.30	Sep. 3	Aug. 1
Do	.30	Dec. 2	Nov. 1
Hallnor M.	.03	Sep. 2	Aug. 9
Ham. Cot.	.22½	Sep. 3	Aug. 9
Do 5% pf.	1.25	Aug. 15	Aug. 5
Do 5% pf.	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf.	1.12½	Jul. 31	Jul. 20
Geo. H. Hees pf.	1.50	Aug. 1	Jul. 17
Hinde & Dauch	.45	Sep. 25	Aug. 31
Holt Renfrew 1st pf	2.50	Aug. 1	Jul. 10
Do. 2nd pf.	2.50	Aug. 1	Jul. 10
How. Smith Pap.	.25	Jul. 31	Jun. 28
Do pfd.	.50	Jul. 31	Jun. 28
Hudson Bay M.	1.25	Sep. 9	Aug. 9
Hydro-El. Sec. B pf	.25	Aug. 1	Jun. 28
Imp. Bank	.35	Aug. 1	Jun. 29
Imp. Flo-Glaze	.32½	Sep. 2	Aug. 19
Do pfd.	.37½	Sep. 2	Aug. 19
Imp. Life	.50	Oct. 1	Sep. 13
Ingram & Bell pf.	.15	July 30	Jul. 15
Interior Brew A	.13	Aug. 1	Jul. 10
Int. Util.	.50+■stk. div.	Aug. 31	Aug. 9
Interpro. Bldg. Cr.	.25	Aug. 30	Aug. 15
Invest. Found.			
Do Com.	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Invest. Mut.	.08	Aug. 14	Jul. 31
Kerr-Addison	.20	Sep. 26	Aug. 30
Lake of Woods Mill. pf.	1.75	Sep. 3	Aug. 1
Alf. Lambert A	.15	Sep. 30	Sep. 16
Do B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Laura Secord	.25	Sep. 2	Aug. 15
Laurentide Accept. A	.15	Jul. 31	Jul. 15
Do. B	.15	Jul. 31	Jul. 15
Do. $1.20 pf.	.30	Jul. 31	Jul. 15
Do. 5% pf.	.25	Jul. 31	Jul. 15
Lewis Bros.	.15	Jul. 31	Jun. 28
Loblaw Co's A	.10	Sep. 3	Aug. 7
Do B	.10	Sep. 3	Aug. 7
Do $2.40 pf.	.60	Sep. 3	Aug. 7
Loblaw Groc.	.51¼	Sep. 3	Aug. 7
Do 1st pf.	.37½	Sep. 3	Aug. 7
Do 2nd pf.	.51¼	Sep. 3	Aug. 7
Loblaw Inc.	†.50	Sep. 1	Aug. 2
Lucky Lager Brew.	.06	Aug. 1	Jul. 22
Do pfd.	.62½	Sep. 1	Aug. 20
Mailman Corp.			
5% pf.	1.25	Jul. 31	Jul. 17
Man. Sugar pf.	3.00	Oct. 1	Sep. 16
McCabe Grain A	.15	Aug. 1	Jul. 15
Do. B	.25	Aug. 1	Jul. 15
McColl-Front. pf.	1.00	Jul. 20	Jun. 29
Do. com.	.40	Aug. 31	Jul. 31
McIntyre-Porc. M.	.50	Sep. 3	Aug. 1
Mexican Lt. & Pwr.	.25	Aug. 1	Jul. 12
Do. pfd.	.50	Nov. 1	Oct. 10
Mid. & Pac. Gr.	1.00	Jul. 31	Jul. 20
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Min. & Ont. Pap.	.40	Aug. 1	Jul. 5
Moore Corp.	†.45	Oct. 1	Aug. 30
Do. 7% A&B pf.	†1.75	Oct. 1	Aug. 30
Mt. Royal Rice	.25	Jul. 31	Jul. 4
Nat. Hose A	.05	Oct. 1	Sep. 6
Do. A	.05	Jan. 2	Dec. 6
Neon Prod. of Can.	.15	Oct. 18	Oct. 4
Do	.15	Jan. 17	Jan. 3
Noranda M.	.50	Sep. 16	Aug. 16
Normetal M.	.03	Sep. 30	Aug. 30
North-west Tel. pf.	.12½	Aug. 1	Jul. 17
Nor. Que. Pwr.	.40	Jul. 25	Jun. 28
Do.	.40	Oct. 25	Sep. 30
Do. 5½% 1st pf.	.69	Sep. 16	Aug. 23
Northwestern Util. pf.	1.00	Aug. 1	Jul. 17
Ogilvie Flour 7% pf.	1.75	Sep. 3	Jul. 31
Okanagan Tel.	.30	Sep. 1	Aug. 9
Do pfd.	.20	Sep. 1	Aug. 9
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf.	1.75	Aug. 15	Jul. 15
John Palmer A	.12½	Jul. 30	Jul. 15
Parmenter-Twns pf.	.75	Jul. 28	Jul. 14
Paton Mfg.	.20	Sep. 13	Aug. 31
Do. 7% pf.	.35	Sep. 13	Aug. 31
Penmans Ltd.	.45	Aug. 15	Jul. 15
Do 6% pfd.	1.50	Aug. 1	Jul. 2
People's Credit Jew.	.15	Aug. 15	Jul. 31
Pioneer G.	.12½	Aug. 1	Jul. 15
Price Bros. com.	.75	Aug. 1	Jul. 5
Provincial Bk.	.20	Aug. 1	Jul. 15
Provincial Trans.	.25	Sep. 20	Sep. 13
Do. pfd.	.62	Oct. 1	Sep. 13
Que. Power	.35	Aug. 23	Jul. 18
Quemont M.	.15	Sep. 30	Aug. 30
Quinte Milk A	.15	Aug. 1	Jul. 23
Rap. Grip & Batten			
6% pf.	1.50	Oct. 1	Sep. 13
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 13
Do.	.28	Jan. 1	Dec. 13
Reynolds Alum. pf.	1.19	Aug. 1	Jul. 1
Robinson Little A.	.25	Aug. 31	Aug. 15
Rolland Pap. A	.20	Sep. 3	Aug. 15
Do. B	.10	Sep. 3	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 16	Sep. 3
Royal Bk.	.50	Sep. 3	Jul. 31
Royal Trust	.25	Aug. 1	Jul. 19
St. Lawr. Corp.	.25	Oct. 25	Sep. 27
Do 5% pf.	1.25	Oct. 25	Sep. 27
S.K.D. Mfg. 6% pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Scythes & Co.	.25	Sep. 1	Aug. 15
Do 5% pf.	.31¼	Sep. 1	Aug. 15
Shaw. Water & Pwr.	.50	Aug. 25	Jul. 15
Do. A	1.00	Aug. 15	Jul. 19
Do. 4% A pf.	.50	Oct. 2	Sep. 2
Do. 4½% pf.	.56¼	Oct. 2	Sep. 2
Sheraton C.	†.15+2%stk.	Aug. 1	Jul. 3
Sher-Will. com.	.45	Aug. 1	Jul. 10
Shirriff-Horsey	.15	Sep. 15	Aug. 6
Do. 5¼% pf.	.38¼	Sep. 1	Aug. 9
Sidney Roof A	.22½	Aug. 1	Jul. 15

(Continued on next page)

Mining Stocks

WEEK ENDED JULY 19, 1957

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last July 12	Week Ending July 19 High	Week Ending July 19 Low	Close or latest
.16	.10	Acadia Ur.	5575	.10	.11	.11	.11
13.75	6.00	Aconic	53930	12.75	13.75	12.37½	13.25
13.37½	7.25	Do. v.t.	6100	12.62½	13.37½	12.50	13.00
.12	.07	Ad Astra	nil	...	....	A.10	.08
10.12½	5.00	Advocate	2000	6.90	6.80	6.25	6.25
.25	.25	Agassiz	nil	...	....	A.25	.25
.10	.05	Ainsworth	3500	.06	.06	.06	.06
.44	.26	Akaitcho	3100	.30	.30	.27	.30
.20	.10	Alba	10950	.10	.11	.10	.10
25.25	18.25	Algom	4412	20.00	20.00	19.25	19.25
95.50	92.00	Do. 5% debs.	105	93.50	93.50	92.50	93.50
17.00	8.00	Do. warr.	2375	11.25	11.27½	11.00	11.00
21.50	21.50	Do. v.t.	nil	...	....	....	21.50
.70	.35	Alscope	4500	.50	.52	.45½	.50
.11	.07	Alta	1000	.07½	.08½	.08½	.08½
.29	.15	Amal. Lard.	6600	.18	.17	.15½	.15½
.17	.08	Amer'm.	6500	.10	.10	.08	.09
1.98	1.25	Am. Neph. .04	2300	1.30	1.40	1.30	1.31
.24	.12	Amer. Stand.	6000	.14	.15	.13	.13
.50	.50	Amos Lith.	nil	...	....	A.90	.50
2.00	1.10	Anacon	16103	1.34	1.31	1.10	1.20
13.00	11.50	Anglo-Hur. .50	210	11.50	11.50	11.50	11.50
.94	.49	Anglo-Rou.	1500	.57	.51	.50	.50
.70	.65	Ansil	1513	...	.70	.65	.65
.30	.15	Anthonian	1500	.16	.17	.16	.16
2.20	1.48	Arcadia	32375	1.65	1.60	1.48	1.50
.82	.63	Do. warr.	1500	.65	.65	.63	.64
1.85	.37	Area	25100	1.18	1.20	1.10	1.12
.19	.10	Arjon	21000	.11	.12	.10	.10½
.10	.05	Arno	2050	.07	.06	.04	.04
.17	.08½	Atlas Sulp.	1500	.15	.14	.12	.14
.14	.09½	Atlas Yk.	2500	.09½	.10	.09½	.10
1.16	.20½	Atlin-Ruff.	223800	.50	.64	.49	.60
.17	.08	Aubelle	36300	.08	.10	.08	.09
.20	.10	Auil	300	.10	.10	.10	.10
.39	.20	Aumacho	7000	.20	.20	.20	.20
.21	.09½	Aumaque	19500	.10	.11	.09½	.09½
2.01	1.62	Aunor .16	905	1.90	1.90	1.85	1.85
.12½	.06	Avillabona	12500	.08	.09	.08	.08
		B					
1.75	.85	Baker Talc	3100	1.23	1.25	1.20	1.25
.14	.04	Band Ore	7000	.05	.05	.04	.05
.35	.13	Bandowan	nil	B.15½	..	..	.18
.42	.23½	Bankeno	7600	.32	.31	.28	.28
.12½	.09	Bankfield	1500	.09½	.09½	.09½	.09½
.45	.25	Barnat	7300	.30	.29½	.27	.27
.32	.10	Barvallee	17000	.12	.12	.10	.10
.84	.40	Barvue	2040	.45	.43	.42	.43
.75	.64	Barymin *.05	9800	.69	.69	.65	.65
.92	.60	Base Metals	188255	.79	.80	.72	.76
.47	.25	Baska	28050	.32	.33	.30	.31
1.50	.32	Bateman	10600	.39	.39	.35	.36
.11	.06½	Beatrice	nil	...	B.07	A.08½	.08½
1.69	.75	B'tie-Duq.	17998	.78	.80	.75	.80
1.75	.90	Beaucage	900	1.00	1.03	.92	.92
.40	.17	Beaver L'ge	34000	.20	.27	.20	.24
3.15	1.56	Belcher	56900	2.75	2.80	2.70	2.73
.76	.40	Bellechase	54300	.75	.75	.70	.72
.23	.13	Belle-Chib.	6500	.17	.16½	.15	.16
1.93	1.55	Belleterre .10	nil	...	B1.65	A1.99	1.77
2.75	1.50	Bethle'm	25380	1.62	1.85	1.59	1.80
.32	.15½	Bevcon	25071	.16	.16	.15½	.15½
.12	.70	Bibis-Yuk	10200	.08½	.08½	.07½	.08
2.65	1.75	Bicroft	9076	1.77	1.85	1.75	1.80
1.70	.90	Do. warr.	1550	1.00	1.10	1.00	1.00
.70	.19½	Bidcop	6100	.19½	.22	.20	.21
1.12	.65	Black Bay	7700	.85	.90	.75	.75
.14	.07	Bonville	6500	.07½	.07½	.07	.07½
.17	.08½	Bordulac	77900	.10½	.14	.10	.13
.18	.03	Boreal	23000	.03	.04½	.03	.03½
.38	.16	Bornite	4100	.20	.20	.17	.18
.18½	.10	Bouscadillac	1000	.10	.10	.10	.10
1.55	.48	Bouzan	98800	.50	.58	.50	.56
.10	.06	Boymar	6000	.07	.07	.07	.07
5.50	3.75	Bralorne §.20+‡.10	5400	4.10	4.15	3.95	3.95
.90	.40	Brilund	28600	.43	.43	.40	.43
1.07	.70	Broulan Reef	10915	.74	.74	.70	.74
.19	.06	Brunhurst	21750	.09	.10	.09	.09
.15	.07	Brunsman	6250	.08	.09	.07½	.08
12.50	6.25	Brunswick	2735	6.40	6.70	6.25	6.70
.11½	.06	Buffadison	10400	.10	.09½	.08	.09½
2.50	.67	Buff. Ank. *.05	14750	.85	1.08	.90	.90
.21	.11	Buff. Can.	20000	.13	.13	.11	.13
.11½	.06½	Buff. R.L.	3100	.06½	.07½	.06½	.07½
4.50	3.80	Bulolo §.25	945	3.80	4.00	3.85	3.95
.15½	.09½	Bunker Hill	13000	.09½	.11	.09½	.11
.86	.26	Burchell	33100	.49	.56	.45	.50
1.30	.50	Burnt Hill	4000	.50	.55	.50	.55
.15	.15	Burrex	....	...	....	....	.15
		C					
.11½	.06	Calumet	500	.06	.06	.06	.06
13.50	9.15	Camp. Chib.	7277	9.50	9.75	9.25	8.90
6.20	5.05	Camp. R.L. §.21¾+.05	nil	...	B5.05	A5.30	†4.80
		Canadian					
.24½	.11	Canadian Ast.	16165	.14	.15	.11	.12
2.70	1.20	Cdn. Dyno	85112	1.30	1.60	1.20	1.52
.45	.24	Cdn. Lith.	10400	.30	.30	.24	.25
.36	.27	Cdn. Mal.	1600	.29	.27½	.27	.27
.40	.25	Cdn. N. Inca	2428	.27	.27	.25	.27
.14	.08	Cdn. Thor	15000	.08	.08½	.08	.08
.89	.32	Canalask	28200	.40	.48	.40	.42
.69	.18	Canam	14650	.26	.27	.24	.27
.56	.30	Candore	5482	.50	.43	.36	.36
2.02	.46	Can-Erin	20491	.51	.52	.46	.50
5.60	2.46	Can-Met	30756	3.50	3.75	3.45	3.45
4.60	1.42	Do. warr.	3895	2.55	2.70	2.50	2.60
.55	.18	Canuba	10500	.23	.22½	.18	.18
.10	.06	Canusa	nil	...	....	....	.07½
.54	.23	Capital	1500	.25	.30	.30	.30
.57	.25	Captain	11700	.26	.28	.26	.28
.73	.45	Cariboo	2900	.50	.50	.50	.50
.19	.09	Carnegie	1500	.10	.10	.09	.09
.07½	.04	Cartier M.	1500	.05	.05	.05	.05
8.50	6.25	Cassiar Asb.	6440	6.95	7.20	6.85	6.85
5.35	3.00	Castle-Tre. *.15	500	4.75	4.75	4.75	4.75
7.00	5.10	Cayzor	1900	5.30	5.30	5.10	5.15
.15	.05	Cen. Man.	2500	.07	.07	.07	.07
2.90	1.25	Cen. Pat.	29470	2.20	2.25	1.90	1.92
.15½	.09½	Cen. Porc.	3000	.09½	.10	.10	.10
.28	.07½	Cheskirk	60400	.11	.11	.10	.10
.36	.25	Chesterville	3600	.26	.28	.25	.25
4.25	2.00	Chib. Jac.	12934	2.10	2.15	2.00	2.10
.80	.21	Chib. K'rand	3000	.23	.22	.21	.21
4.25	1.60	Chib. Min.	4050	1.85	1.95	1.60	1.75
1.52	.74	Chimo	14500	1.10	1.10	1.00	1.05
.46	.12	Chipman	12500	.13	.15	.12	.12
3.65	2.65	Chromium	770	3.25	3.05	3.00	3.00
.40	.16	Cleveland	37400	.20	.22	.18	.19½
....	....	Clix	nil	...	....	....	.12
7.00	3.00	Coast Cop.	nil	...	B2.00	A3.10	3.00
.55	.36	Cobalt	43669	.52	.55	.52	.55
1.25	.75	Cochenour §.03	7400	1.03	1.04	.95	1.00
.85	.28	Cody-Reco	31100	.43	.48½	.41	.44
.17	.10	Coin Lake	8000	.11	.10½	.10	.10½
2.14	.92	Col'stream	49500	1.03	1.05	.92	.95
.58	.30	Coleman A	nil	...	.40	....	.45
.58	.25	Do. B	254	.45	.40	.40	.40
.16	.09	Colomac	8500	.09½	.10	.09½	.09½
2.80	1.66	Coniagas	5400	1.70	1.75	1.66	1.70
.45	.35	Coniaurum	1000	.38½	.40	.39	.39
.44	.25	Conkey	1500	.35	.31	.31	.31
.21	.13	Conro	4600	.13	.14	.13	.13
.49½	.20	Con. B'keno	25600	.22	.24	.20	.20½
.23	.12½	C. Beta	2966	.13	.13	.13	.13
.27	.10	C. Bi-Ore	23500	.15	.17	.16	.16
.55	.22	C. Callinan	26950	.27½	.30	.25	.30
.18	.10	Con. C. Cad.	6500	.10	.10½	.10	.10½
25.37½	12.75	C. Denison	46147	18.25	19.25	18.00	18.50
17.50	5.50	Do. warr.	13475	10.87½	11.00	10.12½	10.25
3.50	2.60	C. Disc'y §.10	12864	2.75	2.90	2.65	2.90
2.05	1.20	C. Fenimore	6184	1.48	1.57	1.48	1.50
.50	.18	Do. warr.	200	.35	.25	.25	.25
.11	.08	C. Gillies	16300	.09	.09½	.08	.08
.45	.18	C. Gold. Arr.	4300	.35	.36	.31	.31
.00½	.00½	C. Goldfield	nil	...	B.00½	A.01	.00½
.35	.15	C. Guayana	4500	.16	.15½	.15	.15
1.38	.67	C. Hall'well	102400	.84	.85	.67	.70
3.75	2.75	C. Howey	1180	2.75	2.75	2.75	2.75
1.09	.28	C. Marbenor	13300	.43	.43	.40	.43
.28	.15	C. Marcus	1166	.18½	.19	.19	.19
.18	.09½	C. Monpas	nil	...	B.10	A.12	.09½
.82	.22	C. Morrison	31900	.60	.66	.57	.59
.60	.42	C. Mosher	7800	.54	.55	.51	.51
.38	.16½	C. Negus	316373	.24½	.38	.25½	.34
.16	.08	C. Nich	10000	.09	.10½	.08	.10
1.05	.60	C. Northland	11150	.76	.80	.70	.70
.22	.15½	C. Pershcourt	500	.15½	.16	.16	.16
.95	.65	C. Que. G.	nil	...	B.80	A.90	.80
.22	.10½	C. Que. Y.	21500	.12	.12	.10½	.11
.30	.15	C. Red Pop.	9500	.18½	.18	.17	.17
1.89	.88	C. Regcourt	216200	1.19	1.19	.88	.92
.18½	.09	C. San'rm	36000	.09	.10	.09	.10
28.75	22.50	Cons. Smelt. .80+.80	10953	22.75	23.25	22.62½	23.00
3.50	1.05	C. Sud'ry	174020	1.14	1.40	1.21	1.30
.40	.19	C. Tung.	17915	.20	.22	.19	.19
3.25	2.30	Cont. Min.■■	750	2.65	2.70	2.50	2.70
1.20	.65	Cont. Potash	3166	.90	1.00	.90	.90
7.50	5.00	Conwest	3585	5.25	5.40	5.00	5.00
1.23	.33	Copper Corp.	7500	.40	.45	.38	.45
.88	.35	Coppercrest	6500	.42	.50	.41	.45
.32	.11	Copper Man.	21034	.12	.13	.11	.12
5.20	3.00	Cop. Rand	20115	3.10	3.15	3.00	3.10
.14½	.06	Cortez	15000	.06	.06	.06	.06
1.09	.35	Coulee	7200	.55	.68	.60	.68
.15	.09	Cournor	2000	.09½	.09½	.09½	.09½
1.70	1.10	Cowichan	8700	1.30	1.35	1.18	1.20
.15	.08	Crestaurum	...	...	B.07½	B.09	.08
.28	.13	Croinor	20450	.14	.14½	.13	.14½
.42	.18	Crowpat	11900	.20	.20	.18	.18
....	....	Cryderman	nil	...	B.00½	A.01	.00¾
.36	.12	Cusco	28085	.13½	.14	.12	.12
		D, E, F					
.18	.09	Dablon	2429	.13½	.14	.09	.10
.55	.22	Daering	nil	...	....	....	.33
.17	.07	Daine	643200	.08	.12	.07	.10
.47	.20	D'Aragon	4500	.21	.23	.21	.21
.60	.35	Decoursey B.	30624	.40	.53	.41	.45
.20	.07	Do. warr.	16400	.07½	.10	.07	.07½
.34	.16½	Deer Horn	4500	.17½	.18	.16½	.18
.16	.11	D'Eldona	7100	.12	.12	.11	.12
1.15	.78	Delnite .04	4175	1.01	1.04	1.01	1.01
.21	.11	Diadem	341471	.13	.14	.11	.11
.18	.12	Dickstone C.	500	.14	.12	.12	.12
14.25	12.00	Dome .70+§.05	3318	12.12½	12.50	12.37½	12.50
.37	.16	Donalda	31600	.16½	.18	.16	.18
.10	.03	Doreen	6500	.04½	.04½	.04½	.04½
.73	.24	Duvan	13800	.30	.30	.27	.28
.26	.13	Duvex	15200	.15	.16	.13	.14
.16	.09	East Amph.	8000	.10	.10	.09½	.10
1.47	1.10	E. Mal. *.05	27655	1.14	1.25	1.14	1.25
3.25	2.80	East Sull. §.15+.10	19439	2.90	3.10	2.80	2.95
.65	.35	East. Asb.	6600	.52	.50	.45	.48
.50	.20	East. Metals	21600	.20	.21	.20	.20
4.10	2.65	East. Min.	22149	2.80	2.90	2.72	2.75
.40	.28	Elder	5200	.31	.31	.30	.31
.37	.20	Eldrich	6000	.21	.21	.20	.20
.39	.18	El Pen-Rey	50700	.26½	.26	.22	.22
.82	.24	El Sol	46021	.25	.26½	.24	.25
1.03	.56	Eureka	33126	.59	.61	.56	.57
.49½	.25	Explor. All.	17300	.31	.31	.28	.28
.29½	.15	Fab. Met.	3000	.21	.18	.18	.18
42.75	30.00	Falconbridge §.50+.10	5940	33.00	33.00	30.00	32.00
.25	.14	Fano	7500	.19	.18	.15	.15
3.20	1.46	Faraday	73722	2.20	2.60	2.20	2.55
1.95	.85	Do. warr.	4310	1.15	1.40	1.15	1.37
.41	.15	Farw't Tung.	30250	.17	.20	.16	.20
.83	.72	Fatima	222000	.73	.83	.72	.83
.24	.14	Federal	3000	.15	.15	.15	.15
.10	.00½	Flin Flon	5000	.00½	.01	.00¾	.00¾
9.35	5.90	Florida	40548	8.75	9.35	8.75	9.05
.14	.06	Fontana '45	8105	.06	.06	.06	.06
[illegible]	.30	Forty-Four	500	.31	.30	.30	.30
[illegible]	.09	Franceeur	7000	.10	.10	.09	.09
3.10	2.50	Frobisher	7170	2.60	2.65	2.50	2.55
81.00	75.25	Do. 4% deb.	30	80.50	80.00	80.00	80.00
.22	.13	Fundy Bay	7000	.15	.16	.14	.14
		G					
.26	.12	Gaitwin	73000	.13½	.14	.12	.12
1.30	1.01	Galkeno	132158	1.15	1.20	1.10	1.10
37.50	23.75	Gaspe Cop.	1575	31.00	31.00	30.75	31.00
18.87½	14.00	Geco	2610	14.25	14.25	14.00	14.00
.42	.20	Genex	120440	.22½	.42	.25½	.33
1.25	.65	Geo-Scient	3000	.71	.70	.65	.65
.27	.10	Giant Mas. *.06	5800	.12	.14	.12	.12½
5.80	3.85	Giant Yk. §.15	6005	4.55	4.60	3.85	4.00
1.40	1.20	Glacier	1500	1.30	1.25	1.20	1.25
.70	.35	Glenn Ur.	11172	.41	.38½	.36½	.36½
.28	.19½	Goldale	2500	.22	.23	.22	.22
.16	.11	Gold Crest	6500	.11	.12	.11	.11
.10½	.07	Gold Eagle	2000	.07	.07	.07	.07
.04½	.01	Gold Lake	nil	...	B.02	A.03	.03
.45	.22	Gold. Age	7850	.34	.34	.30	.34
2.10	.85	Gold. Man.	5060	.91	.95	.87	.95
.34	.18	Goldfields	6600	.19	.19	.18	.18
.25	.13½	Graham R.	19500	.15	.14	.13½	.13½
11.00	8.00	Granby §▲.25	nil	...	B7.70	A8.50	8.00
.27½	.10	Grandines	9600	.11	.11½	.11	.11
5.60	2.00	Granduc	1310	2.40	2.40	2.25	2.35
.17	.12	Grandview	nil	...	B.07	....	.12
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.36	Greyhawk	49850	.39	.40	.37	.39
.13	.07	Gul-Por Ur.	500	.09	.07	.07	.07
.49	.13½	Gulch	81200	.21	.25	.19	.19
.14	.09½	Gulf Lead	3700	.09½	.10½	.09½	.10½
21.75	17.75	Gunnar G.	13761	18.37½	19.37½	17.75	17.75
14.50	10.00	Do. warr.	7000	10.12½	10.75	10.00	10.00
.15	.06½	Gwillim L.	75000	.08	.08	.06½	.07
		H, I, J					
.21	.08	Hartian	14000	.10	.10	.08	.08
2.00	2.00	Hallnor §.10	nil	...	B1.80	A2.50	2.00
.09½	.02½	Hamil.	1000	.04½	.04½	.04½	.04½
.18	.10	Hard Rock	9200	.13	.13	.12½	.12½
.62	.22	Harr. Min.	41500	.25	.26	.22	.23
.27	.15	Hasaga	3111	.17	.17	.17	.17
.17	.09½	H'd of Lakes	1000	.10	.10½	.10½	.10½
1.07	.51	Headway	12651	.55	.62	.51	.62
.18	.08	Heath	30100	.09½	.09½	.08	.08½
.12½	.06	Heva	6600	.08½	.06½	.06	.06
2.00	.82	High.-Bell §.05	1700	1.60	1.65	1.55	1.55
36.00	23.25	Hollinger .24+§.26	8928	33.00	33.00	32.50	32.50
7.00	4.65	Hoyle	2905	5.60	5.60	5.35	5.40
86.50	63.00	Hudson Bay §3.75+‡1.00	6331	67.00	67.50	65.00	66.37½
.65	.13	Hudson R.	16550	.18	.18	.13	.15
.46	.22	Hugh Pam	3500	.23	.23	.22	.22
.24	.11	Indian L.	247100	.16	.19	.14	.14½
.90	.61	Inspiration	9900	.65	.70	.63	.65
.30	.24	Int. Ceramic	4500	.27	.26	.24	.24
111.00	94.00	Int. Nickel §▲2.60+‡1.15	24498	97.25	98.00	94.00	94.75
.41	.26	Int. Ranwick	4000	.28	.29	.28	.28
2.20	1.01	Irish Cop.	2600	1.10	1.20	1.08	1.20
5.20	2.60	Iron Bay	2750	4.00	4.25	3.90	4.05
.02	.01½	Island Lake	nil	...	.00½	.02	.02
.84	.16	Iso Uran.	60100	.48	.49	.42	.43
.38	.19½	J. Waite §.02	3900	.23	.24	.22	.24
1.36	.54	Jacobus	36525	1.16	1.16	1.10	1.15
.13	.03½	Jardun	14000	.04	.03½	.03½	.03½
.96	.40	Jaye	24100	.41	.45	.40	.42
.59	.19½	Jeanette	79008	.55	.59	.50	.58
.62	.17	Jellicoe	41466	.17	.23	.17½	.19
.28	.10½	Joburke	21000	.16½	.17½	.15	.17½
.73	.35	Joliet Que.	32100	.41	.41	.35	.36
.25	.12	Jonsmith	19300	.14	.15	.12	.15
1.08	.65	R. J. Jowsey	10434	.70	.74	.67	.67
		K, L					
.18	.05	Kenville	11600	.07½	.08	.05	.08
17.50	13.50	K.-Addison .80	2805	14.25	14.25	14.00	14.12½
1.30	.49	Kerr Lake	4000	1.11	1.30	1.05	1.30
2.80	1.55	Kilembe	2700	1.75	1.75	1.55	1.61
.98	.50	Do. warr.	7100	.55	.56	.50	.50
.26	.11	Kirk. H. Bay	36850	.12	.14	.11	.12
1.34	.80	Kirk. Min.	11674	.90	.99	.80	.82
.22	.12	Kirk. Town	30000	.16	.21	.16	.17½
.23	.11	Kontiki Lead	1000	.12	.11	.11	.11
.03	.01½	Koot. Base.	nil	...	....	....	.02
25.00	18.00	Labrador §.25	2185	23.00	23.25	22.50	22.50
1.60	.90	Lake Cinch	7500	1.25	1.25	1.16	1.23
1.85	1.05	L. Dufault	13535	1.15	1.15	1.06	1.13
.16	.10	L. Lingman	10000	.10	.11	.10	.10
.39	.14	L. Osu	4000	.25	.25½	.21	.21
8.00	3.75	L. Shore *.10	14382	6.80	6.75	6.30	6.30
.19	.15	L. Wasa	500	.16	.16	.16	.16
4.25	3.00	La Luz .10	600	3.75	3.65	3.65	3.65
2.85	2.10	Lamaque §.10	300	2.50	2.50	2.43	2.43
1.53	.73	Leitch G. §.03	14050	1.22	1.30	1.10	1.20
.17	.10	Lencourt	10500	.10	.10	.10	.10
.42	.12	Lexindin	107700	.17½	.20	.16	.17
.13½	.06	Lingside	6000	.06½	.07	.06½	.06½
.90	.35	Lithium	nil	...	B.35	A.41	.38
3.50	1.85	Little L.L.	11900	3.00	3.15	2.85	3.00
.13½	.07	Lomega	25003	.07½	.08	.07	.08
1.70	1.05	Lorado Ur.	17710	1.12	1.15	1.05	1.05
1.49	.70	Do. warr.	3900	.76	.74	.70	.70
.23	.10	Louvicourt	10900	.12	.12	.10	.12
.80	.30	Lyndhurst	5100	.34	.30	.30	.30
.11	.07½	Lynx Yk.	1500	.07½	.07½	.07½	.07½
		M					
2.20	1.72	Macassa	2420	2.15	2.19	2.10	2.15
.65	.40	MacDonald	3500	.41	.42	.40	.40
.18	.08½	Macfie	12000	.10	.10	.09	.09
1.21	.95	Macleod	1305	1.10	1.10	1.07	1.07
2.05	1.45	Mad. R.L. §.50+‡.10	5800	1.50	1.52	1.45	1.50
.11½	.06	Magnet	6820	.06	.06½	.06	.06½
.11	.05½	Majortrans	11200	.06	.06½	.05½	.05½
1.85	1.25	Malartic §.05	17105	1.58	1.60	1.50	1.50
.34	.13	Maneast Ur.	30000	.17	.20	.16	.19
.62	.19	Maralgo	10750	.27	.27½	.25	.25
.15	.09	Marcon	500	.10	.09½	.09½	.09½
2.20	1.10	Maritimes	31250	1.27	1.24	1.13	1.17
.21	.11	Martin McN.	17700	.13½	.15	.13	.13
....	....	Massberyle	nil	...	....	....	.25
.60	.41	Matachewan	nil	...	B.45	A.65	.55
.89	.33	Maybrun	20583	.38	.38	.35	.36
116.00	71.50	McIntyre 2.00+§1.00	2113	111.50	113.50	107.00	107.50
.30	.17	McK. R.L.	15500	.19	.18	.17	.18
.20	.09	McMarmac	8700	.09½	.09½	.09	.09½
.53	.30	McWatters	4000	.38	.39½	.35	.37
.45	.26	Mentor Exp.	8000	.33	.33	.30	.30
.55	.23	Mercedes	8429	.34	.37	.31	.37
2.08	1.10	Merrill Is.	44650	1.24	1.24	1.10	1.15
.24½	.13	Meta Ur.	17900	.13½	.16	.13	.13
1.92	1.20	Mid-Chib.	59500	1.43	1.70	1.45	1.53
1.70	1.23	Midrim	25490	1.48	1.50	1.45	1.49
.63	.18	Midwest	6000	.20	.20	.18	.20
4.45	1.61	Milliken L.	41020	2.99	3.10	2.91	3.00
.17	.09½	Mindamar	5900	.10	.10½	.10	.10
21.25	15.00	Mng. Corp. §.50	5730	16.25	15.75	15.00	15.12½
.45	.20	Min. End.	26004	.33	.30	.25	.26
.30	.15	Min. Ore	3000	.15	.15	.15	.15
.65	.17	Mogador	1500	.20	.17	.17	.17
2.05	1.15	Mogul	16450	1.25	1.25	1.20	1.23
1.75	.98	Molyb'nite	500	1.50	1.42	1.42	1.42
1.09	.66	Moneta *.05	2000	.77	.79	.79	.79
1.03	.24	Monpre	3000	.45	.45	.41	.45
2.65	1.62	Montgary	18650	1.77	1.95	1.67	1.90
1.16	.74	Multi Min.	500	.82	.80	.80	.80
		N					
.84	.40	Nama Cr.	4100	.46	.44	.41	.41
.63	.28	Nat. Ex.	21300	.35	.35	.28	.31
.28	.12	Nealon	9100	.13	.12½	.12	.11½
.46	.18	Nello Min.	3500	.20	.20	.18	.18
.90	.48	Nesbitt L.	22150	.51	.52	.48	.52
.23	.09½	N. Alger	28500	.10	.13	.09½	.12
.67	.31	N. Athona	9062	.33	.37	.31	.31
.12½	.08	N. Bidl'e	43800	.10½	.11½	.10	.10
.56	.23	N. Calumet	4600	.30	.30	.28	.28
.31	.10	N. Cronin	19650	.15	.31	.15	.30
1.29	.42	N. Delhi	140250	1.04	1.05	.85	.95
1.55	1.22	N. Dick'n §.05	1200	1.42	1.45	1.42	1.42
.62	.18	N. Formaque	7500	.20	.19	.18	.18
.24	.12	N. Fortune	54800	.12½	.15	.12	.12
.24	.10	N. G'dvue	7700	.11	.10½	.10	.10
.36	.16½	N. Har'na	24359	.27	.30	.25	.28
.48	.18½	N. H'ridge	6466	.20	.20	.20	.20
.35	.19	N. Hosco	1050	.22	.22	.22	.22
.21	.08⅞	N. Imperial	nil	...	B.05	A.09	.09
.15½	.07	N. Indian	2500	.07	.07	.07	.07
.49	.10	N. Jack Lk.	5800	.10	.12	.11	.12
.25	.10	N. Jason	26000	.10½	.11½	.10	.10
.26	.12½	N. Kelore	43200	.14	.14½	.12½	.13
.53	.30	Newlund	26300	.42	.41	.36	.39
1.34	.60	N. Man.	34701	.68	.80	.60	.65
.52	.17	N. Minda-S.	20285	.21	.23	.17	.20
.20	.10	N. M'l'que.	71000	.14	.16	.12	.15
.13	.08	Newnorth	13000	.08	.09	.08½	.08½
2.00	1.40	N. Pac. Coal	200	1.70	1.72	1.72	1.72
.20	.07½	N. Rouyn	11000	.08	.10	.08	.09
.14	.07	N. Santiago	12500	.07½	.07½	.07	.07
.12	.07	N. Senator	16700	.07½	.09½	.07	.09
.26	.15	N. Taku	nil	...	B.16	A.18	.18
.12	.06	N. Vinray	500	.06	.06½	.06½	.06½
.25	.11½	N.W. Amulet	1000	.12½	.15	.15	.15
5.00	2.59	Nickel Rim	17200	2.75	2.80	2.59	2.70
3.35	2.00	Nipissing	68100	2.02	2.15	2.05	2.07
.14½	.08	Nisto	14000	.09	.09	.08	.08
.11½	.07½	Nocano	2000	.07½	.07½	.07½	.07½
.45	.19	Nor. Acme *.01½	6400	.21½	.21	.20	.20
57.50	47.00	Noranda 2.00	3268	49.50	50.00	49.00	49.00
.34	.12	Norgold	24034	.21	.23	.20	.21
.13½	.08	Norlartic	1000	.09½	.08	.08	.08
6.10	3.25	Normetal §.26	9125	3.50	3.60	3.30	3.30
1.59	.91	Norpax	108300	.96	1.03	.93	.93
.65	.30	Norsym'e	171825	.48	.48	.38	.41
.27	.19	N.A. Asb.	nil	...	B.20	A.25	.20
1.80	1.25	N. Am. R.M.	9450	1.70	1.60	1.50	1.50
1.67	.99	N. Rankin	89455	1.10	1.33	1.10	1.27
2.10	1.35	North Can.	2200	1.50	1.55	1.40	1.56
9.00	5.30	Northspan	142700	6.45	6.55	5.45	5.95
6.80	4.25	Do. warr.	27575	4.75	4.95	4.25	4.55
.22	.10	N.W. Vent.	1000	.10	.10	.10	.10
.30	.15	Norvalie	31225	.24	.24	.17½	.18
.05	.02	Nuclear	nil	...	B.02⅞	A.03	.02½
.45	.29	Nudulama	3750	.29	.31	.30	.31
		O					
.33	.10	Obalski	20575	.12	.14	.10	.12
.11	.07	Obaska	7000	.08	.07½	.07	.07½
.92	.50	O'Brien *.02	21025	.67	.69	.61	.61
.23	.08	Ogama	12600	.09	.09½	.08	.08
.80	.25	Oka	2000	.25	.27	.26	.26
.47	.28	O'Leary	17300	.35	.35	.32	.32
.54	.27	Opemisca	4100	.30	.30	.27	.30
14.75	9.35	Opemiska	13492	11.12½	11.75	11.00	11.12½
.80	.11	Orchan	47600	.49	.50	.44	.50
.43	.18	Orenada	45100	.32	.33	.30	.32
.69	.26	Ormsby	1655	.37	.40	.39	.40
.54	.37	Osisko	6500	.38	.39½	.39	.39½
		P, Q					
.17½	.09	Pac. East.	306174	.15	.17½	.15	.16
1.40	.47	Pac. Nickel	45407	1.23	1.40	1.15	1.38
.57	.35	Pamour P.	9400	.43½	.44	.43	.43
.13	.08½	Paramaque	8500	.09½	.09½	.09½	.09½
.10	.07	Parbec	8500	.07	.07	.07	.07
1.28	.54	Pardee	16122	.74	.80	.74	.74
.34	.14	Partridge	19500	.26	.30	.27	.28
.97	.55	Pater	28700	.78	.84	.75	.80
5.20	3.70	Pato Cons. §.50+‡.75	1825	3.80	3.95	3.70	3.75
.27	.18	Paudash	6500	.19	.27	.22	.27
.26½	.18	Paymaster	15500	.18	.22	.20	.20
3.40	2.35	Pend Oreille *▲.12½	1100	2.35	2.40	2.35	2.35
.45	.20	Pennbec	13500	.29	.29	.20	.24
.88	.37	Perron	171400	.66	.70	.62	.65
1.60	.90	Pickle Crow	5160	1.07	1.10	1.00	1.07
1.78	1.20	Pioneer G. *.12½	5100	1.38	1.38	1.20	1.28
.15	.07	Pitch Ore	4700	.11	.11	.09½	.10
.15	.07	Pitt G.	14400	.07½	.07½	.07½	.07½
13.25	10.50	Placer §.50	3625	11.00	11.00	10.50	10.50
.15	.05½	Porc. Prime	14000	.07	.07	.05½	.06
.75	.23	Portage	9200	.25	.25	.23	.23
1.00	.50	Powell R.	4600	.73	.73	.71	.72
.13	.07	Prem. Bord.	34500	.09	.10	.08	.09
8.80	6.75	Preston .08	8735	7.60	7.60	7.25	7.75
8.35	5.70	Pronto	2050	6.10	6.20	6.00	6.15
3.95	1.80	Do. warr.	580	1.80	2.05	2.00	2.05
2.30	1.16	Prospectors	9900	1.90	2.05	1.72	1.72
.18	.09½	Purdex	10500	.11	.11	.10½	.11
.75	.41	Quatsino	10550	.43	.45	.41	.44
.33	.25	Que. Ascot	10996	.29	.27	.25	.26
2.34	1.00	Que. Chib.■	37150	1.10	1.10	1.01	1.03
1.25	.59	Que. Cop.	9960	.65	.65	.59	.60
.28	.10	Que. Lab.	11800	.11	.11	.10	.11
10.50	7.60	Que. Lith.	4950	8.25	8.20	7.75	7.75
.80	.35	Que. Man.	2450	.37	.35	.35	.35
2.45	1.79	Que. Met.	17934	2.05	2.05	1.90	1.92
.77	.35	Que. Smelters	14000	.35	.38	.33	.36
.26	.15	Queenston C.	42633	.20	.23	.20	.20
19.00	12.00	Quemont §.70	3409	12.25	13.00	12.50	12.50
		R					
1.49	.73	Radiore	12400	.75	.84	.75	.84
1.35	.70	Rainville	550	.80	.77	.77	.77
1.09	.49	Rare Earth	3748	.53	.55	.50	.54
1.90	1.25	Rayrock	17145	1.42	1.45	1.40	1.40
.03½	.01	Red Cloud	nil	...	.02	.03	.02
.19	.06	Red Crest	75200	.08	.07	.06	.06
.07½	.03	Red Hawk	2000	.04¼	.04	.03½	.04
2.15	1.18	Reeves McD. §.12½	nil	...	B1.10	A1.15	1.18
2.05	1.25	Renabie	nil	...	B1.32	A1.40	1.40
1.00	.37	Rexspar	22625	.52	.56	.50	.50
.05	.02	Rice Lake	5000	.03½	.04	.03½	.03½
.23	.10½	Rio-Rup.	43165	.12	.14	.10½	.11
.75	.50	Rix-A'basca	13750	.61	.60	.55	.60
.25	.16	Roche L.L.	17800	.19	.18½	.17	.17½
1.83	.21	Rockwin	266000	1.27	1.53	1.25	1.31
.15	.09	Rowan Con.	42621	.11	.12	.10	.10
.17	.11	Ryanor	nil	...	B.11½	A.15	.11
		S					
.40	.19	St. Michaels	10000	.21	.22	.19	.19
.68	.45	San Antonio	4005	.51	.53	†.40	.53
.70	.13	Sand River	229200	.29½	.34½	.28	.32
....	....	Scotia Gold	nil	...	B.00¼	....	.01½
.98	.77	Sharbot	295600	.90	.98	.87	.98
1.35	.54	Sheep Creek	1100	.58	.58	.56	.56
8.15	4.85	Sherritt G.	43134	5.50	5.50	4.85	5.10
4.55	4.00	Sigma M. .40	400	4.10	4.10	4.05	4.10
.18½	.09	Silanco	30100	.11	.12	.10	.10
.20	.08	Silbak Prem.	3225	.08	.10	.08	.08
1.05	.60	Silver M. *.03	21895	.65	.68	.65	.66
.10	.04	Silver R.	nil	...	.04	.06	.05
.63	.35½	Silver Stand.	2850	.40	.43	.41	.43
1.03	.66	Siscoe §.03½	8225	.84	.82	.78	.80
.17	.07	Skeena	29000	.17	.16	.12	.16
.15	.08½	Slocan Duv	4833	.09	.09	.08½	.09
.09	.05½	Soma Duv.	2000	.06	.06	.06	.06
.12	.06	South Duf.	nil	...	B.05½	A.08	.06
.42	.27	Stad'n '44 *.02	7100	.36	.39	.31	.35
.22	.13	Standard G.	3100	.13	.13	†.08	†.08
6.40	3.15	Stanleigh	8575	4.25	4.40	4.00	4.05
5.00	2.75	Do. warr.	1390	2.99	3.00	2.75	3.00
5.05	2.82	Stanrock	2750	3.05	3.00	2.82	3.00
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01	.00¾
.65	.20¼	Star Uran.	9000	.53	.49	.40	.40
.34	.10	Starrat O.	85200	.14½	.14½	.12½	.14
.11	.06	Steeloy	5000	.08½	.08	.07½	.08
23.12½	17.75	Steep Rock	26970	20.25	20.87½	20.00	20.25
.59	.24	Sturgeon R.	36000	.28	.28	.24	.25
.15	.09½	Sudbury G.	8000	.09½	.11	.10	.10
4.10	2.35	Sullivan *.06	18185	2.50	2.60	2.45	2.55
.45	.30½	Sunburst	3300	.35	.34	.33	.33
.26	.14½	Sunshine *.05	16500	.17	.16½	.16	.16
.09½	.06	Surf Inlet	6000	.06½	.06½	.06	.06
1.75	1.10	Sylvanite	18050	1.58	1.64	1.51	1.52
		T					
.57	.21	Tache Lk.	22200	.24	.24	.21	.22
.16	.09	Tandem	32500	.11	.12	.10	.10
.30	.09	Tarbell	5000	.10	.10	.10	.10
.55	.35	Taurcanis	7500	.49	.51	.46	.51
.19	.10	Taylor B.	6500	.11	.11	.10	.11
.65	.10	Tazin	107800	.54	.60	.52	.58
2.69	1.55	T.-Hughes §.05	11105	2.15	2.20	1.96	2.05
4.90	2.65	Temagami	6300	3.05	3.05	2.65	2.65
1.24	.72	Thompson	5800	.80	.83	.75	.80
.36	.13	Tiara	30000	.14	.15	.13	.13½
.60	.20	Tib. Explor.	5500	.22	.20½	.20	.20
.93	.19	Tombill	41600	.75	.76	.69	.74
.47	.32	Torbrit S.	2000	.32	.34½	.34	.34
.23	.12	Towagmac	nil	...	B.12½	R.13½	.12½
3.25	1.20	Tr. Can. Ex.	7284	2.15	2.25	2.15	2.15
.34	.22	Trans. Res.	3600	.24½	.24	.24	.24
.33	.15½	Trebor	2000	.17	.17	.15½	.17
.55	.28	Tribag	1900	.40	.39½	.38½	.38½
.33	.20	Trinity	6000	.25½	.30	.27	.30
.76	.29	Trojan	475329	.53	.76	.50	.68
		U					
.93	.26	Ultra-Shaw.	59955	.73	.80	.71	.78
.24	.19	Union Min.	5860	.20½	.20	.20	.20
7.15	5.50	United Asb.	8083	6.20	6.30	6.10	6.30
.20	.11½	Un. Estella	10100	.14	.12½	.11½	.11½
6.40	3.95	United Keno. §.30+.10	1270	4.30	4.40	4.20	4.40
.17	.11	Un'd Mont.	8875	.12½	.12	.11	.11
.85	.56	Upper Can.	13100	.64	.63	.56	.58
.04	.01½	Utica	17000	.03	.03	.02¾	.03
		V, W					
.07	.04	Valley Exp.	27350	.06	.07	.04	.07
.22	.11	Valor	2000	.13	.12	.11	.11
.05	.02¾	Van'da '48	2000	.03	.03	.03	.03
44.75	32.75	Ventures §.50	13066	42.25	42.50	40.12½	40.50
.29	.15	Vico	326340	.16½	.17	.15	.16
1.95	1.30	ViolaMac	3350	1.65	1.65	1.52	1.57
2.35	.47	Virginia	12000	.52	.60	.50	.60
13.75	7.00	Waite Am. §.60	7230	7.50	7.60	7.30	7.30
.54	.32	Weedon Pyr.	3800	.33	.32	.32	.32
.08	.04½	Wendell	3000	.04½	.04½	.04½	.04½
.35	.20	Werner Lk.	8800	.20½	.21	.20	.20
.50	.35	West Ex.	nil	...	B.35	A.45	.40
.17	.09½	West Mal	10000	.10	.10	.10	.10
.85	.30	West Min.	nil	...	B.30	A.35	.35
.27	.12	Westville	28000	.16	.15	.12	.13
2.90	1.55	Wilfroy	8650	1.75	1.80	1.60	1.75
1.84	1.00	Do. warr.	nil	...	B.80	A1.00	1.00
.33	.10	Wiltsey C.	520500	.23	.33	.23	.30
.11	.07½	Winchester	8500	.08½	.08½	.08	.08
.43	.20	Windfall	56625	.41	.35	.20	.29½
.05¼	.02	Wpg. R. Tin	4000	.04¼	.04¼	.03¾	.04¼
1.30	.29	Woodgreen	58600	.48	.45	.29	.40
1.60	1.15	Wright-Har.	3040	1.35	1.36	1.35	1.35
		Y, Z					
.37	.19	Yale Lead	13500	.20	.21	.19	.20
.13	.08	Yellorex	nil	...	B.08½	.09	.08½
1.93	1.28	Y'ke Bear *.06	15545	1.38	1.38	1.28	1.30
.10½	.06	Yukeno	3366	.08	.07½	.07	.07½
.89	.54	Yukon C. *.06	25725	.64	.65	.62	.62
.40	.23	Zenmac	41850	.29	.29	.26	.27
.75	.31	Zulapa	5500	.40	.32	.31	.31½

Oil Stocks

Range 1957 High	Range 1957 Low	Company & Dividend ($)	Sales	Last July 12	Week Ending July 19 High	Week Ending July 19 Low	Close or latest
.23	.17½	Acme	2500	.18	.18	.17½	.18
.93	.61	Ajax	6000	.80	.81	.75	.80
.10	.04	Albedina	1000	.05½	.05	.05	.05
.57	.35½	Alta. P. Cons.	42846	.50	.57	.48	.54
.20	.04½	Aldina	2000	.10	.09	.09	.09
.35	.18	Altex	4375	.23	.23	.20	.21
.06	.03	Amalta	nil	...	B.05¼	A.06	.04
.70	.30	Amer. Leduc	82618	.33	.36	.30	.34
6.25	4.80	Amurex	300	5.50	5.60	5.60	5.60
4.75	2.80	Anaconda	3016	3.40	3.20	3.00	3.05
.28	.12	Anchor	17000	.16	.18	.15	.17
16.87½	13.25	Anglo Am.	820	13.37½	13.87½	13.25	13.50
.14	.06	Apex	54267	.07	.07	.06	.06
		B					
20.75	15.37½	Bailey-Sel. A	21295	16.00	17.50	15.75	17.25
41.00	30.62½	Do. 5% pf. 1.25	2291	31.75	35.00	32.50	34.75
3.30	2.40	Banff	24215	2.90	3.25	2.90	3.05
.15	.05	Barons	14000	.06	.06½	.06	.06½
.54	.36	Basco	10300	.42	.43	.39	.39
.15½	.10	Bashaw	3000	.15	1.5	.14	.15
.12½	.08½	Bata	48500	10	.11	.09½	.10½
.30	.14	Blue Crown	6600	.20	.23	.20	.20
.48	.24	Bonnyville	11600	.32	.32	.30	.32
1.10	.70	Bralsaman	1800	.97	1.01	.98	1.04
3.60	2.60	Britalta	23640	2.90	3.00	2.80	2.85
		C					
3.20	.80	Cabanga	17210	1.35	1.35	1.10	1.25
1.55	1.21	Calalta	24200	1.30	1.34	1.26	1.28
36.75	24.00	Calg. & Ed. .10	5690	33.62½	35.12½	34.00	35.12½
5.50	4.50	Calvan	nil	...	B5.05	.....	5.10
		Canada					
4.50	3.20	Canada Oil L.	10300	3.75	3.90	3.50	3.40
2.80	1.75	Do. warr.	19470	2.15	2.30	1.98	2.20
		Canadian					
.60	.40	Canadian Ad.	33700	.53	.58	.53	.58
10.12½	5.90	Cdn. Atlantic	21954	9.15	9.60	9.20	9.45
.78	.53	Cdn. Br. E.	58156	.64	.73	.65	.70
3.00	1.30	Cdn. Chieft'n	11225	2.30	2.35	2.05	2.15
1.70	.80	Cdn. Dec. warr.	9500	1.15	1.20	1.04	1.04
9.40	6.50	Cdn. Dev.	38370	8.25	8.60	8.25	8.40
.08	.04	Cdn. Emjay	13216	.06	.06½	.04	.05
9.25	5.10	Cdn. Ex. G	11675	8.50	8.70	8.35	8.40
.27	.12	Cdn. Fortune	7000	.15	.15	.14	.12
1.35	.95	Cdn. High Cr.	2175	.95	.95	†.85	.85
2.86	1.75	Cdn. H'stead	8787	2.35	2.67	2.56	2.65
22.75	12.25	Cdn. Husky	14192	20.50	21.25	20.25	21.62½
16.25	7.50	Do. warr.	3430	14.12½	14.50	13.62½	14.50
5.00	3.65	Cdn. Prosp.	10105	3.75	3.95	3.85	3.85
3.25	2.30	Cdn. Wil'ston	200	2.30	3.00	3.00	3.00
.85	.45	Canadusa	nil	...	....	A.50	.55
2.61	1.30	Canso Gas	74522	1.85	2.50	1.80	2.21
8.30	5.00	Canso Pet.	75471	7.55	8.30	7.45	8.25
3.20	1.84	Canso Prod.	67225	2.00	2.50	1.90	2.21
5.00	.75	Canso Warr.	22150	3.80	5.00	3.65	4.65
.70	.55	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	5333	.16½	.18	.14	.16
14.25	8.46	Cent. Del Rio	165435	12.62½	14.25	12.62½	13.87½
5.00	2.35	Cent. Explor.	5800	3.50	3.60	3.35	3.45
.28	.14	Century	21000	.23	.23¾	.20	.20
4.30	2.27	Charter	5100	3.75	3.95	3.80	3.70
.21	.14	Claybar	2500	.15	.16	.14½	.14½
†.70	†.70	Coastal	nil	...	B.70	.....	†.70
1.05	.90	Command *.08	nil	...	....	A1.00	†.75
3.25	2.25	Commoil §.10	100	...	B2.00	A2.25	2.25
4.35	3.50	Common P. *.15	nil	...	....	A3.65	3.50
.16	.10	Con. Allen.	9200	.11	.13	.11	.13
.26	.18	C. Cord.	18550	.20	.20	.20	.20
.90	.42	C. Dragon	18099	.45	.48	.42	.43
.64	.36	C. East. C.	6070	.54	.51	.50	.50
.20	.04	Con. Gr. C.	5500	.06	.06	.05⅞	.06
5.30	4.30	C. Mic Mac	26074	5.00	5.15	4.90	5.05
.17	.09	C. Peak	15100	.11	.11	.10	.10
13.00	8.60	Con. W. Pet.	3425	8.90	9.40	8.60	9.40
6.25	4.25	Cree Oil	10490	5.90	5.95	5.70	5.70
3.45	1.90	Do. warr.	16780	3.20	3.20	3.10	3.15
		D, E, F					
.50	.20	Dalhousie	14150	.38	.44	.36	.40
2.83	1.42	Dev. Palmer	34725	2.27	2.35	2.17	2.24
13.75	9.25	Dome	14080	12.25	13.37½	12.00	12.50
.15	.09	Dom. Min'ls	17500	.11	.10	.09½	.09⅝
.10	.04	Dubar	9000	.04	.04	.04	.04
.36	.16	East Cdn.	1500	.20	.20	.20	.20
.18	.07	Edoran	3695	.09	.09¼	.08	.08
.24½	.10	Emp. Oil	13500	.12	.12	.10	.12
9.55	2.93	Fargo	18433	8.40	9.55	8.75	9.35
9.50	2.65	Ft. St. John	3150	8.50	8.60	7.75	7.90
.06¾	.02¼	Freehold	4000	.04	.04	.03⅞	.03⅞
1.40	.38	Futurity	196400	1.00	1.35	1.00	1.30
		G, H					
.30	.11	Gaspe	14100	.13½	.14	.13	.13
.11	.05½	Gateway	2200	.06	.06½	†.05	.06
6.25	5.00	Gen. Pet. .20	125	6.00	5.60	5.60	5.60
6.00	4.80	Do. A .20	7193	5.40	5.50	5.15	5.20
.38	.18	Golden Sat.	4000	.26	.30	.24	.30
.12	.05	Golden Sp.	6500	.09	.08	.07	.07
48.00	37.50	Gt. Plains	1898	38.75	39.00	38.00	38.25
12.12½	9.60	Gridoil	400	9.75▲	10.25	10.00	10.25
.09	.03	Hargal	43010	.08	.09	.06	.08½
.16	.08½	Henderson	nil	...	B.12	A.13	.12
.47	.26	High Sarcee	35300	.38	.43	.35	.43
11.50	8.37½	Hi-Tower §.30+.30	370	10.50	10.62½	10.37½	10.62½
23.75	11.25	Home A .25	22357	19.62½	23.00	19.50	21.87½
23.25	10.50	Do. B	24702	19.25	22.50	19.37½	21.00
2.20	1.55	Humber	33750	1.65	1.80	1.55	1.72
		I, J, K, L					
.75	.32	Israel Cont.	nil	...	B.35	....	.50
.67	.26	Jump. Pound	227504	.51	.67	.57	.64
3.90	1.68	Jupiter	54815	2.85	3.90	2.80	3.70
.20	.09	Kenare	23000	.10	.10	.10	.10
.25½	.14	Keno	2300	.19¾	.20	.18½	.18½
.09½	.06	Leamac	3000	.07	.07½	.07	.07
.18	.12	Leduc Cal.	5300	.15	.17	.15	.16
2.85	2.20	Liberal	10750	2.45	2.48	2.30	2.38
1.05	.40	Lloydminster	nil	...	B.51	A.70	.50½
.23	.11	Long Is. P.	318600	.18	.22	.18	.22
		M, N					
.36½	.20	Marigold	9600	.20	.25½	.20½	.25½
.04	.01½	Marvel	nil	...	....	....	†.01
5.35	3.15	Medallion	26549	4.90	4.90	4.70	4.90
.95	.47	Merland	10300	.70½	.70	.67	.67
18.50	13.00	Merrill Pet.	2890	14.62½	15.00	14.25	14.25
1.73	.66	Midcon	103115	1.30	1.40	1.27	1.34
.40	.25	Mill City	87756	.28½	.36	.26	.35
1.35	.82	Mill Creek	2000	1.00	1.00	.90	.90
1.82	1.25	Mollusca	2400	1.68	1.75	1.46	1.46
.20	.08	Monarch	4800	.17	.17	.15	.15
5.05	3.35	Nat. Pet.	3900	3.80	3.90	3.65	3.70
1.00	.50	N. Bristol	30450	.62	.57	.54	.55
3.15	1.78	N. British	56572	2.80	2.85	2.35	2.65
2.60	1.85	N. Chamb'n	36500	2.15	2.25	2.10	2.25
.40	.22½	N. Concord	4000	.36	.31	.31	.31
.70	.47	N. Cont.	19550	.50	.55	.48	†.50
.30	.19	N. Davies	9500	.24	.27	.25	.25
2.70	1.35	N. Gas Expl.	70125	2.30	2.70	2.20	2.67
.08¾	.05½	N. Ranch.	17700	.06	.06	.05½	.05½
.16	.08¼	N. Richfield	7413	.10	.10	.09	.09⅝
.18	.08	N. Spring.	9250	.14	.15	.10	.10
2.65	1.85	N. Superior	10146	2.20	2.40	2.10	2.40
.85	.40	Northcal	5920	.58	.58	.50	.58
6.10	4.80	North Can.	12950	5.00	6.10	5.25	5.50
39.00	36.00	Do. 5½% pf.	35	36.50	36.25	36.00	36.00
3.50	2.45	Do. warr.	3120	2.65	3.15	2.95	2.95
.04	.02	N. Cont.	10800	.02½	.02½	.02½	.02½
.84	.48	Northland	680	.60	.58	.58	.58
.54	.26¾	Nuco	42805	.27	.37	.26¾	.35
		O, P					
.20	.08	Oil Select.	54000	.09	.10	.08	.10
2.90	2.30	Okalta	26070	2.53	2.58	2.50	2.55
37.00	16.12½	Pac. Pete.	46225	33.75	37.00	34.00	34.25
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West	31400	.51	.60	.53	.55
6.00	4.60	Parker Dr. §.25	650	4.75	4.75	4.60	4.60
17.00	9.00	Peace River	9165	15.25	15.75	14.12½	14.50
2.90	1.00	Peace R. Pet.	61600	1.95	1.80	1.00	1.45
3.90	2.30	Permo pf.	41605	3.35	3.55	3.35	3.50
2.25	1.20	Peruvian	20200	1.62	1.72	1.58	1.58
1.50	.82	Petrol	42450	.95	.99	.85	.85
1.85	1.40	Phillips	45465	1.55	1.65	1.55	1.63
.77	.55	Ponder	15900	.62	.62	.58	.58
5.90	3.95	Prairie	600	4.10	4.00	4.00	4.00
4.00	1.70	Provo	315845	3.50	4.00	3.45	3.90
		Q, R					
.20	.06	Que. Oil Dev.	14200	.09	.09	.09	.09
.50	.25	Quinalta	27800	.47	.50	.45½	.46½
.06	.02½	Realty	50800	.03	.03	.02½	.03
.23	.11	Reef Explor.	60800	.14	.19	.12½	.15
.07½	.04	Renfrew	nil	...	B.03	A.05	.04
2.50	1.26	Richwell	4886	1.85	1.87	1.75	1.75
.11	.03¼	Ridgeway	29250	.04	.04	.03½	.04
1.00	.45	Rocky Pet.	29859	.50	.53	.46	.48
.24	.09	Roxana	113400	.19½	.24	.20	.21
1.00	.60	Royal Can. V.	3025	.85	.85	.65	.70
23.25	16.00	Royalite	4812	20.00	21.00	20.00	20.37½
38.25	27.00	Do. 5¼% pf. 1.31¼	100	35.50	34.00	34.00	34.00
		S					
1.05	.08½	Sage	15290	.95	1.00	.95	1.00
1.82	1.27	Sapphire	4100	1.36	1.45	1.30	1.45
80.00	58.00	Do. 5% debs.	50	60.00	60.00	58.50	60.00
.70	.09	Sastex	3500	.09	.09	.09	.09
3.95	2.50	Scurry Rain.	19715	3.55	3.60	3.50	3.55
7.80	3.60	Security	30715	6.75	7.10	6.40	7.10
.25	.10	Select Oils	2700	.11	.11	.10	.11
.16	.06	Share Oils	1000	.12½	.12	.11	.11
.19	.09½	Silver City	3000	.13	.13	.11½	.13
.30	.16	Souris Val.	2700	.20	.25	.23	.25
.70	.50	So. West Pete	100	.67	.60	.60	.60
.60	.30	So. Union	1600	.30	.30	.30	.30
.30	.17	Sparmac	27900	.25	.28	.23	.28
.78	.21	Spooner	139700	.55	.55	.45	.50
1.55	.60	Stanwell	137159	1.40	1.54	1.38	1.53
.15	.09	Sturgeon	500	.09	.09	.09	.09
		T, U, V					
.98	.50	Texas Cal.	5600	.80	.76	.73	.76
8.25	2.50	Titan	50	2.50	5.25	5.25	5.25
3.35	2.00	Trans Emp.	14825	2.82	2.95	2.73	2.89
.70	.18	Do. rts.	9618	.29	.30	.28	.29
.07	.03½	Transfield	3000	.06	.06	.05½	.05½
9.00	6.95	Triad	427773	7.50	7.95	7.25	7.90
.13½	.06½	Tri-Zone	5500	.10	.09½	.06½	.07½
.40	.31	Turner V.	nil	...	B.35	A.39	.35
4.40	1.73	United Oils	974270	3.45	3.90	3.40	3.75
.38	.24	Vanalta	5500	.30	.30	.30	.30
.23	.10	Vandoo	31640	.13	.14	.12½	.13½
2.79	1.30	Van Tor	28029	2.42	2.45	2.40	2.43
.83	.50	Vulcan	3500	.77	.80	.75	.75
		W, Y					
.81	.20	Wayne	19340	.21	.22	.20	.20
.53	.16½	Wespac	35032	.31	.33	.30	.31½
1.06	.91	W'Burne	33425	1.00	1.03	.96	1.03
3.00	1.85	W. Decalta	29407	2.50	2.60	2.45	2.54
1.35	.46	Do. B warr.	9900	.85	.90	.80	.85
6.50	5.00	W. L'holds §.12½	325	6.00	5.50	5.50	5.50
2.50	1.12	W. Maygill	18350	2.34	2.40	2.20	2.33
3.90	1.00	W. Naco	17475	1.97	2.15	1.97	2.07
.12	.08	W. Warner	4125	.08½	.08½	.07	.08½
.16	.07	Y'ke Can.	58300	.09	.10	.07	.10
.09	.06	York Oils	2200	.07	.06	†.05¼	†.05¼

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ▲When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ■■1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Bank Staff Changes

Royal:

C. A. GRANT, Assistant General Manager's Dept., Toronto, to be manager, University & Adelaide, Toronto.

F. S. A. JOHNS, accountant, Broad & 6th, Regina, to be manager, Eatonia, Sask.

H. L. L. LaPLANTE, accountant, Three Rivers, Que., to be manager, Cowansville, Que.

R. R. SIGOUIN, Montreal, to be manager, Shopping Centre, St. Martin, Que.

S. A. CROSS, New York, to be manager, Oshawa, Ont.

J. M. VALOTAIRE, accountant, Grand Falls, N.B., to be manager, Church Point, N.S.

F. E. MORTON, assistant manager, Sarnia, Ont., to be manager, 747 Ouelette Ave., Windsor, Ont.

D. L. MONCRIEF, Assistant General Manager's Dept., Toronto, to be assistant manager, Yonge & Bloor, Toronto.

R. G. KRUGER, accountant, Moose Jaw, Sask., to be assistant manager, Calgary.

L. G. NEPVEU, accountant, Arvida, Que., to be accountant, Van Horne & Outremont, Outremont, Que.

B. D. HAUSER, Regina, to be accountant Moose Jaw, Sask.

J. J. R. GOULET, Quebec, Que., to be accountant, Three Rivers, Que.

C. J. LUND, Islington, Ont., to be accountant, University & Adelaide, Toronto.

M. C. BERGERON, accountant, Rock Island, Que., to be accountant, Grand Falls, N.B.

K. A. WERNER, Yorkton, Sask., to be accountant, Foam Lake, Sask.

J. I. C. RANCOURT, Lachine, Que., to be accountant, Shopping Centre, St. Martin, Que.

G. N. FREDERICKSON, Moose Jaw, Sask., to be accountant, Oxbow, Sask.

A. A. PARNO, Quesnel, B.C., to be accountant, Arbutus & 15th, Vancouver.

W. J. GORMAN, St. Catharines, Ont., to be accountant, Campbellford, Ont.

M. A. MacMILLAN, Sydney, N.S., to be accountant, Sydney Mines, N.S.

C. L. SMITH, St. Clair & Oakwood, Toronto, to be accountant, Appin, Ont.

R. E. SUTTELL, accountant, Arbutus & 15th, Vancouver, to be accountant, Port Alberni, B.C.

E. F. LeBLANC, Church Point, N.S., retired.

A. S. HILL, Oshawa, Ont., retired.

H. J. LaLANDE, Sturgeon Falls, Ont., retired.

S. H. DALGLIESH, manager, Georgetown, B.G., to be assistant supervisor, Port of Spain, Trinidad.

E. C. RODRIGUES, assistant manager, Georgetown, B.G., promoted to manager.

Company Meetings

Date	Company	Place
Jul. 25	Can. Linseed Oil	Montreal
Jul. 25	Can. Oil Lands	Calgary
Jul. 25	Dom. Dairies Ltd.	Montreal
Jul. 26	Can. So. Pet.	Calgary
Jul. 26	New Goldvue M.	Toronto
Jul. 27	Bunker Hill M.	Toronto
Jul. 29	Explor. All.	Winnipeg
Jul. 29	Matachewan Cons. M.	Toronto
Jul. 30	Donnell & Mudge	Toronto
Jul. 30	Duvex Oils & M.	Toronto
Jul. 30	Ponder Oils	Calgary
Jul. 31	Cdn. Collieries	Vancouver
Jul. 31	Gen. Pet. of Can.	Calgary
Jul. 31	New Br. Dom. Oil	Calgary
Jul. 31	New Superior Oils	Calgary
Aug. 2	Lawson & Jones Ltd.	London
Aug. 6	Can. Steamship	Montreal
Aug. 7	Yukon Cons. Gold	Toronto
Aug. 14	Bateman Bay M.	Montreal
Aug. 14	Louvicourt Goldf.	Montreal
Aug. 20	Br. Col. Elec.	Vancouver
Aug. 23	Anacon Lead	Toronto
Sep. 10	Sheraton Corp.	Boston, Mass.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Wabush Lake Rlwy.	4½%	'78	Jul. 30	$105.00

*—All outstanding.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 14	320	352	150	140	140	212
June 21	161	548	150	84	218	116
June 28	255	395	202	103	154	126
July 5	294	327	184	118	124	118
July 12	274	452	174	—104	167	131
July 19	283	393	177	—111	151	133

Dividends Declared

(Continued)

	pay-ment $	Date payable	of record $
Sigma M	.20	Jul. 26	Jun. 26
Silverwood Dair. B	.15	Oct. 1	Aug 30
Do. A	.15	Oct. 1	Aug 30
Simpsons Ltd.	.12½	Sep. 16	Aug. 15
N. Slater	.25	Aug. 1	Jul. 11
Southam Co.	.30	Sep. 28	Sep. 13
So. Can. Pwr.	.62½	Aug. 15	Jul. 19
Stand. Fuel pf.	.56¼	Aug. 1	Jul. 15
Stand. Pav.	.37½	Oct. 1	Sep. 13
Stan. Brock A	.15	Aug. 1	Jul. 10
Do. B	.10	Aug. 1	Jul. 10
Steel Co. of Can.	.40	Aug. 1	Jul. 5
Steinberg's Ltd. pf.	1.32	Aug. 15	Jul. 31
D. A. Stuart Oil	.25+‡.25	Sep. 2	Aug. 9
Super-Serv. Sts. pf.	.11¼	Sep. 16	Aug 20
Tay. Pear. & Ca. pf.	.12½	Aug. 15	Jul. 31
Tor. Dom. Bk.	.32½	Aug. 1	Jun. 28
Union Gas	.40	Aug. 1	Jul. 5
Un. Corp. A	.38	Aug 15	Jul. 15
Do. B	.10	Aug 31	Jul. 31
Un. Fuel Inv. A pf.	.75	Oct. 1	Sep. 6
Univ. Prod.	.40	Jul. 30	Jul. 15
Ventures Ltd.	.25	Aug. 21	Jul. 31
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Waite Amulet	.25	Sep 10	Aug. 9
Westeel Prod.	.30	Sep 14	Aug 21
Westminster Pap. A	.12½	Jul. 31	Jul. 5
Do. B	.17½	Jul. 31	Jul. 5
Zellers Ltd.	.30	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§—One com. sh. for ea. sh. held.

▲—2 shs. (non-assess. red. pf. 20c par) for ea. com. sh. held redeem. immed.

▲—First foll. 3-for-1 stk. split. May 4/57.

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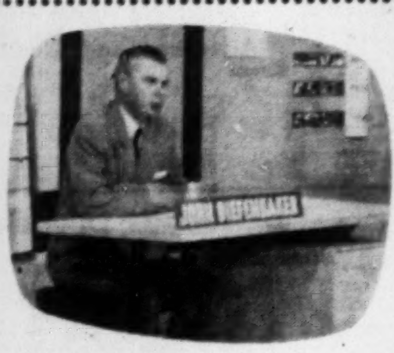

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 18, 1957, $125,000,000. Issued July 19, 1957. Sold at $99.058 to yield 3.81%.

PROVINCIAL

Nelson Consolidated School District, N.B. (Guar. by Prov. of N.B.) — 5¼% debentures, due July 1, 1958-72, $135,000. Issued June 28, 1957. Sold at $95.03 to Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Eastern Securities Co. Ltd.

MUNICIPAL

Town of Victoriaville, Que. — 5½% debentures, due Apr. 1, 1958-72, $50,000. Issued Mar. 14, 1957. Sold directly at $100.00.

City of Prince Albert, Sask. — 6% debentures, due July 1, 1958-87, $255,083. Issued May 31, 1957. Bought privately by James Richardson & Sons and Bank of Montreal.

Town of Campbellton, N.B. — 5½% debentures, due June 15, 1958-77, $100,000. Issued June 11, 1957. Sold at $95.59 to Dominion Securities Corpn., Eastern Securities Co. Ltd., Stanbury Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Town of Newcastle, N.B. — 5% debentures, due June 20, 1958-77, $100,000. Issued June 18, 1957. Sold at $93.04 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd., and Royal Bank of Canada.

Preston Roman Catholic Separate School, Ont. — 6% debentures, due Aug. 15, 1958-77, $40,000. Issued June 28, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Town of LaSalle, Que. — 5½% debentures, due Apr. 15, 1958-77, $1,262,500. Issued July 2, 1957. Sold at $93.69 to Dominion Securities Corpn. Ltd., A. E. Ames & Co., Ltd., La Societe de Placement, Inc., Royal Bank of Canada and Wood, Gundy & Co. Ltd.

Town of Loretteville, Que. — 5½% debentures, due June 1, 1958-77, $70,000. Issued July 2, 1957. Sold at $94.12 to Oscar Dude & Cie, Inc.

Town of Orangeville, Ont. — 5½% debentures, due Dec. 15, 1957-76, $113,500. Issued July 3, 1957. Sold at $94.50 to Bell, Gouinlock & Co. Ltd.

Protestant School Commission for Mun. of St. Lambert, Que. — 5½% debentures, due June 1, 1958-67, $123,000. Issued July 3, 1957. Sold at $95.26 to Rene-T. Leclerc, Inc.

Cobourg Separate School Board, Ont. — 6% debentures, due July 15, 1958-77, $34,000. Issued July 4, 1957. Sold at $96.50 to J. L. Graham & Co. Ltd.

School Commission for Mun. of Pincourt, Que. — 5½% debentures, due June 1, 1958-67, $280,000. Issued July 4, 1957. Sold at $95.01 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Chambord, Que. — 5½% debentures, due June 1, 1958-77, $93,000. Issued July 7, 1957. Sold at $94.22 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee and Grenier, Ruel & Cie, Inc.

School Commission for Mun. of Lac St. Charles, Que. — 5½% debentures, due Aug. 1, 1958-77, $106,500. Issued July 7, 1957. Sold at $93.52 to J. E. Laflamme Ltee and Garneau, Boulanger, Ltee.

Village of Manseau, Que. — 5½% debentures, due July 1, 1958-67, $187,000. Issued July 8, 1957. Sold at $90.12 to Credit Anglo-Francais, Ltee.

City of Mount Royal, Que. — 5½% debentures, due July 1, 1958-82, $2,285,000. Issued July 8, 1957. Sold at $92.06 to A. E. Ames & Co. Ltd.

Town of Anjou, Que. — 5½% debentures, due July 1, 1958-67, $297,000. Issued July 9, 1957. Sold at $90.08 to Banque Provinciale du Canada, Florido Matteau, McNeil, Mantha, Inc., Credit Anglo-Francais, Ltee and Durocher, Rodrigue & Cie, Ltee.

City of Regina, Sask. — 5% debentures due Aug. 1, 1982, $750,000. Issued July 9, 1957. Bought privately by Dominion Securities Corpn. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Houston, Willoughby & Co. Ltd., and Bank of Montreal.

School Trustees of the City of Saint John, N.B. — 5½% debentures, due Aug. 1, 1958-77, $580,000. Issued July 10, 1957. Sold at $94.77 to A. E. Ames & Co. Ltd., Stanbury & Co. Ltd., Royal Bank of Canada and F. J. Brennan & Co. Ltd.

Presbyterian Synod of Alberta — 6½% collateral trust debentures, due July 15, 1958-72, $155,000. Issued July 10, 1957. Bought privately by Annett & Co.

Township of London, Ontario — 6% debentures, due Aug. 15, 1958-77, $1,900,000. Issued July 5, 1957. Sold privately to Midland Securities Corpn. Ltd.

St. Catharines Separate Schools, Ont. — 6% debentures, due Aug. 15, 1958-77, $160,000. Issued July 8, 1957. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

Township of Wilmot, Ont. — 5¾% debentures, due Dec. 15, 1957-76, $24,000. Issued July 18, 1957. Sold at $96.15 to J. L. Graham & Co. Ltd.

Port Colborne Separate School Board — 6½% Debentures due July 15, 1958-77, $95,000. Issued July 18, 1957. Bought privately by J. L. Graham & Co. Ltd.

CORPORATE

Rangeland Pipeline Company — 5¾% first mortgage bonds, due Aug. 1, 1958-77, $2,500,000. Issued July 10, 1957. Bought privately by Harris & Partners, and Oldfield, Kirby & Gardner Ltd.

Morrison-Lamothe Bakery Ltd. — 5½% first mortgage red. sinking fund bonds, series "A", due Mar. 1, 1977 $300,000. Issued June 28, 1957. Offered at $100.00. Sold directly.

Supercrete, Ltd. — 6% conv. subordinated debentures, due May 1, 1967, $1,150,000. Issued June 28, 1957. Offered at $100.00 U. S. Straus, Blosser & McDowell.

PREFERRED

Segemines Ltd. — 341,633 6% non-cumulative participating preferred shares (non-redeemable) of the par value of $10.00 each. Offered privately by W. C. Pitfield & Co., Ltd.

Unlisted Mines, Oils

(Compiled From Quotations by G. E. LESLIE & CO., Montreal)

July 23, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Miller Cop	10	15
Americ	27	30	Natl Mal	8	12
Arnora	2	4	New Lorie	4	7
Ass. Dev.	11	13	Nipiron	18	22
Atlas Chib	19	22	Norbeau	60	70
Bald Mnt.	27	30	Norcopper	70	75
Baraca	—	37	Nordeau	81	86
Belmont	5	10	Oklend	6	9
Brosn'n Ch	38	42	Ont Nicl n	28	32
Cdn Jav	25½	26	Orefield	60	70
Cent Mng	60	Bid	Montgom	3	5
Ch Copper	—	30	Pascalis	9	12
Clinger	7	10	Provincial	2	4
Dadson	18	24	Que Cblt	1.60	1.80
Dawmac	—	—	Quedon	23	28
Derogan	—	—	Quejo	6	9
Elwd Mg	48	54	Rand Mal	4	7
Enterprises	8	Bid	Roymont	—	—
Flicka	4	7	St Jude	—	25
Garland	—	18	Scott Chib	4	6
Gibson	—	10	Selby Mng	—	32
Glencona	2½	3½	Sharbot	—	—
Independt	7	10	So. Bach.	—	6
Inter Asb	5	8	Starlight	4	7
Inter Ex	58	65	Tarpoint	2	4
Kenmac	—	15	Toro Mng	—	—
Leadville	—	38	Wesley	10	14
Luc-Echo	43	46	Wedro Lds	—	50
Lyndvue	—	43	Wm Leys	—	10
Martin Brd	19	22	Wstrn Cp	1.00	1.10
Main Oka	17	21	Yng Dave	15	18

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	6.51	7.08
All-Can. Div. Fd.	16+2(21)	5.78	6.28
Can. Invest. Fund	27(38)	9.08	9.96
Canafund	(125)	37.11	38.97
Champion Mut. Fund	10(14.5)	5.42	5.95
C'wealth Inter	25(31)	7.68	8.44
Corporate Inv.	29(30)	8.74	9.50
Diversified Inc. Shs.	(13)	4.10	4.45
Dom. Equity I.	18+12(33+15)	14.65	14.97
Grouped Inc. (n.)	10.75(22.14‡)	4.03	4.40
Growth Mines		4.52	4.57
Growth Oil & Gas		10.59	11.13
Investor's Mut.	22(31)	10.74	11.61
Leverage Fund	14(22)	5.61	6.16
Mut. Acc. F.	11.96(24.91)	7.15	7.81
Mutual Income	19.39(26.3)	5.43	5.93
Regent Fund Ltd.		4.57	5.02
Resources of Canada		7.47	...
Sav. & Inv. Mutual		5.18	5.66
Sup'vised Amer.	4(17)	6.37	6.43
Sup'vised Executive (1955)		35.83	...
Sup'vised Executive (1956)		29.40	...
Sup'vised Executive (1957)		5.02	5.27
Sup'vised Gr'th Fund	(3■)	2.18	2.20
Sup'vised Inc. Fund	5(19)	4.03	4.07
Timed Invest.	11(21)	†5.20	*5.20
Trans-Can. A	58(102.6)	30.50	...
Do. B	53.8(106.6)	32.40	...
Do. C	10(21.2)	6.40	7.00

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

■Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
July 23, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	136	130
Bell Telephone	5	72	98	100	98
Do.	4	81	85	88	86
Bowater Pr. Co.	3½	80	81½	83½	81½
Brazilian Traction L. & P.	4¾	'70	81	84	81
B. C. Electric	3½	67	83	86	83
Do	3¾	'80	80	83	81
Do.	4½	81	86½	89½	86½
B. C. Telephone	4¾	'75	92	95	92
Calgary Power	3½	72	81	84	81
Consumers' Gas	5½	'77	100	103	99½
Gatineau Pr. D	3½	'70	83	87	83
Gt. Lakes, Pwr	4½	'75	81	84	81½
Maclaren-Quebec Power	3	'69	82	85	82
Mex. Lt. & Pr.	5	'75	80	83	79
Nat. Lt. & Pwr.	4½	'81	93	96	93
North. Que. Pr.	4½	'67	87	90	87
Power Corp.	3½	67	82½	85½	82½
Quebec Power	3	'62	88½	91½	88½
St. Maurice Pr.	3½	'70	83	86	83
Shaw. W. & Pr.	4½	'76	94	97	93½
Do	3½	'73	82½	85½	82
Wpg. Electric	3¾	'71	82	85	82
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	90	87
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'73	92	95	91
Bathurst P. & P.	5½	73	94½	97½	94
*Bicroft Uran.	5	'62	91	94	91
B. A. Oil	3½	'74	82	85	82
Burns & Co.	4	'63	90	93	90
Can. Bread	4½	'67	84	87	84
Can. Cement	5½	'76	97½	100½	97½
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	81	84	82
Cdn. Canners	3¾	'70	84	87	84
Cdn. Celanese	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	88	91	87
Cdn. Industries (1954) Ltd.	3¾	'74	83	86	82
Can Oil	4	'76	81½	84½	81
CPR	3¾	'72	82	85	84½
Can. W. Lum.	4	62	90	93	90
Cockshutt F. E.	4½	'65	85	88	83
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'82	91	94	91
*Cree Oil	5	'66	125	...	114
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	5½	'76	99	102	99
Dom. Tar & Ch.	5	'67	93½	96½	93½
Dryden Paper	4¾	'74	88	91	89
T. Eaton Acc.	4¾	'74	89	93	89
T. Eaton Realty	5½	'76	96	99	96
E. B. Eddy	4	'74	81	84	81
Elk Falls Co.	5	'75	91	94	91
Faraday Uran.	5½	62	96	99	95
Gen. Motors Ac.	4½	'69	89	92	89½
Gt. Lakes Paper	5	'76	93	96	93
Gunnar Mines	5	60	95½	98½	97
H. Bay O. & G.	4	'75	82	85	82
Husky Oil	5	'69	86	89	86
Imp. Tobacco	3	'70	82½	85½	83
Imp. Oil	3¾	'75	84½	87½	84
Indust. Accept.	5½	'75	91	94	91
Irving Oil Co.	5½	67	93	96	93
Loblaw Groc.	4½	'76	113	116	109
Lorado Uran.	6	62	95	98	95
Maple L. M.	3¾	'63	87	90	88
Massey-Harris	4½	'76	80½	83½	80½
Monarch Knit.	4¾	'71	69	72	70
Ont. Jockey Cl.	5½	'72	78	82	78
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	87	90	87½
Pronto Uranium	5	'60	95	98	95
Regent Refining	4½	'75	82	85	85
St. Law. Corp.	5	'72	94	97	94
Silverw'd Dair	4	'71	83	86	83
Simpsons Ltd.	4¾	'73	91	94	90½
Simpsons-Sears.	4½	'79	87	90	87
Steel Co.	2¾	'67	84	87	83½
Traders Finance	4¾	'71	85	89	85
Union Accept.	5½	'68	91	94	91
Un. Gr. Grow.	3½	'70	83	86	83
Westons, Geo.	4¾	'71	116	119	116
CONVERTIBLE ISSUES					
Abitibi P & P	4½	'66	94	97	94
Anglo-Am. Exp.	5½	'75	88	91	87
Atlas Steels Ltd.	5	'67	106	111	108
Braz. Traction	4½	'71	80	84	80
CPR	3½	'66	95	98	96
Do.	4	'69	99	103	100
Cdn. Petrofina	4	72	104	107	105
Cockshutt Farm	5	68	82	81	82
Dom. Stl. & Co.	4½	'70	151	156	157
Dom. Textile	4	'66	87	90	85
Home Oils	5¾	'71	113	117	107
Jupiter Oils	5	'67	87	91	85
Loblaw Groc.	4¾	'76	113	118	109
N. Concord D.	5½	'65	88	93	87
N. Sup. Oils	5	'64	78	82	77
Phillips Elec.	5½	70	98	102	98
Scurry Oils	5	'64	86	90	85
Silverw'd Dair	5½	'72	93	99	95
Trans Emp. Oil	5½	'67	93	96	92
Triad Oils	4¾	'71	97	100	96

*With warrants.

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., July 22, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Main Ok	13	16
Abeta	9	10	Manecho	†7	9
Abbican	8	11	Mall RL	14½	18
Advance	7	9	Mar Bird	20	22
Alexander	4	6	Mat Can	7	9
Ama Kir	2½	4	Maree	1	3
Anabar	3	7	Mate Yel	5	7
Anamaq	2½	3½	McCuaig	2	4
Anuwon	7	9	McFinly	7	9
Arctic	2½	3½	Miles R L	1	3
Atl Chib	17	20	Millkirk	5	8
Barima	17	20	Mindust	80	100
Beacon	4	7	Mirado	11	18
Belfast	3	5	Mt Keno	2½	4
B Jack Pt	5	7	Montco	8	10
B Grass	3½	5	Murky F	35	41
B McDad	6	8	Murmac	2	3
Bracemq	15	17	Murry M	†52	55
Braminc	7	10	Nat New	8	10
Bright	1	2	Nasco	12	14
Bruce P	13	16	New Met	11	14
Brunette	4	6	New Aug	†6½	8
Camlaren	3	5	N Insco	5	7
Camp I	*9	11	N Redwd	4	5½
Camray	2	4	New Wal	2	4
Can Rad	4	6	Nickel O	7	9
C All M	†6	9	Nickel L	5	7
Cn Man	7	9	Nicoba	8	11
Cnt Hill	16	19	Nipiron	18	21
Caral	20	30	Norcourt	2	4
Chellew	7	9	Norbeau	55	65
Clinger	4	6	Norford	1	3
Clix	5	6	Normar	1	3
Columbr	4	6	Novel Pr	—	2
Columbind	1	3	Oceanic	280	300
Comstock	7	9	Oklend	7	9
Con Cop	23	26	ORare M	8	10
Conecho	8	10	Orofino	5	7
C Harper	8½	10	Ortona	2	4
Crack S	9	11	Pacemkr	4	6
C Vauze	7	9	Pascalis	†8	10
Cordell	9	13	Pax new	35	45
Craibbe	†12	15	Payne	1	3
Croydon	3	5	Peach	1350	1500
Derlac	1	3	Pelangio	3	5
Desmont	1½	2	Pickering	7	9
Despina	4	6	Picton	†6	8
Destrad	2	4	Pine P	†975	1050
Dom Ex	7	9	Pitchvein	5	7
Dunvegn	5	7	Plum N	50	—
Durham	3	4	Quejo	*5	7
East Lun	3	5	Quest	1	3
Echo Ind	1	3	Raglan	†123	128
El Bon	7	10	Rand M	3	4
Farcroft	4	6	Red Bk	*5	8
Flicka	3	5	Redcon	3	6
Forty Fr	20	35	Redruth	1	3
Gal Chib	10	25	Rhyolite	1	2
Gan Cop	7	8	Richgroup	5	7
Gateway	4	7	Rio T C	335	340
Glenbrk	7	9	Romar	20	23
Glencona	2½	3½	Rugged	1	3
Glen Ec	20	23	Russet	3	5
G Harker	7	10	Salmita	5	7
Gord Lab	2½	3½	Sheldon	9	11
Goldmaq	4	6	Sladen Q	75	100
Gov Gold	5	7	St Mary	29	32
Grd Chib	60	—	Slate Bay	*3½	5
Hedwatr	—	38	Snow L	5	7
HG Yng	11	13	Sunbear	2	3
Hornfalt	8	10	S Dufalt	7	9
Hot Mm	5	7	Surpass	†105	110
Hubert L	43	48	Starlight	5	7
Hudson U	65	75	Th'crest	*15	18
Hucamp	7	9	Tower	5	10
Independ	9	10	Tresdor	†9	11
Jamaica	15		U Ridge	14	17
Jean Lk	14	17	Ungava C	6	8
Jerome	3	5	Viking	9	11
Kamlac	6½	8	Wadge	3	5
KB Mng	7½	8½	Westall	*6½	7½
Kenda P	1	2	West RL	1½	3
Kenog	9	11	W Wasa	3	5
Lrandona	9	11	Y'David	*18	19
Laronge	10	12	**Oils**		
Laroma	3	5	B C Oil	425	500
Larum	9	11	C Delhi	1200	1250
L Expan	6	8	C Sup	†3200	3300
L Rnzy	†14	18	Harvest	34	37
Lowr Can	1½	3	O Smoky	5	7
Lun Ec	*46	49	N Ranch	6	7
Lynwatn	15	18	Paige Pet	*9	—
Magoma	3	5	Sbmarine	†77	80

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N.B. Power Commission Revenues Increase 17%

From Our Own Correspondent

FREDERICTON, N.B.—Despite increased operating costs the New Brunswick Electric Power Commission's 1956-57 fiscal year revenues reached $11.2 million, a 17.3% jump over the previous year.

Chairman Edgar Fournier said increased sales to the pulp and paper industry; additional customers obtained through purchase of the Bathurst and Dalhousie municipal distribution systems; and increased consumption by all categories of other customers accounted for the increase.

The surplus for the year after adjustment of $72,000 for the consumption of additional coal due to below average rainfall with consequent decrease of generation by water amounted to $357,000.

From this amount $40,000 was provided as an addition to the reserve for insurance, $200,000 was set up as a reserve for storm damage. Surplus account now stands at $132,125.

Increased expenditures were due to more facilities in operation, salary and wage increases, and increased costs of coal, freight and interest rates.

Depreciation of $1,825,652 was provided and $1,230,000 paid into the sinking fund held by the province.

Assets Up $19 Million

Fixed assets of the province-owned utility increased by $19,012,558 and total $90,152,808. The increase includes the new 22,000 kw steam plant at Chatham, new transmission lines, distribution facilities, including Bathurst and work in progress of $10,854,519.

An amount of $12,018,437 was spent on the 66,000 kw hydro installation at Beechwood.

The commission's communications system was expanded, telemetering equipment is in the course of manufacture and interconnections for the exchange of power with other utilities are being constructed.

During the year $821,958 was retired from the distribution system assets and any balance not provided for in the depreciation reserve was written off to operations.

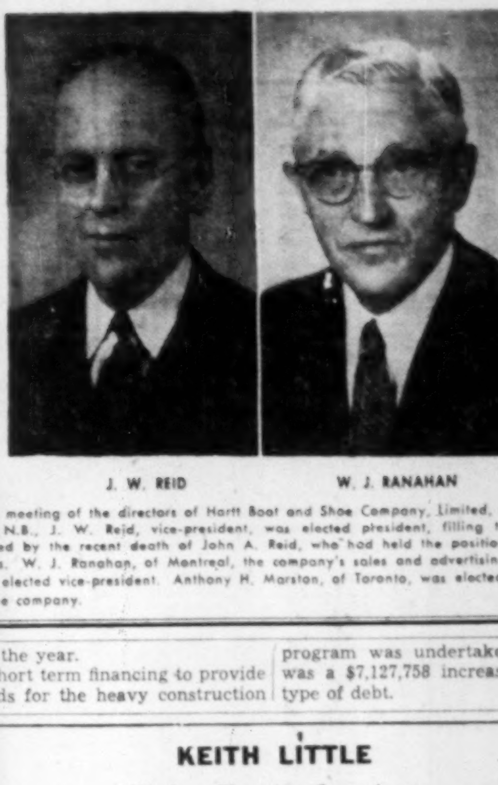
Another $18,052 covering several survey projects of no further value were written off against the contingencies reserve. The total of all reserves, including surplus, was increased by $320,898.

There was an increase of $579,222 in unamortized discount and expenses due to the heavy discount on debentures issued during the year.

Short term financing to provide funds for the heavy construction program was undertaken. There was a $7,127,758 increase in this type of debt.

ANNOUNCEMENT

Hartt Shoe Appointments



J. W. REID W. J. RANAHAN

At a meeting of the directors of Hartt Boot and Shoe Company, Limited, of Fredericton, N.B., J. W. Reid, vice-president, was elected president, filling the vacancy caused by the recent death of John A. Reid, who had held the position for many years. W. J. Ranahan, of Montreal, the company's sales and advertising manager, was elected vice-president. Anthony H. Marston, of Toronto, was elected a director of the company.

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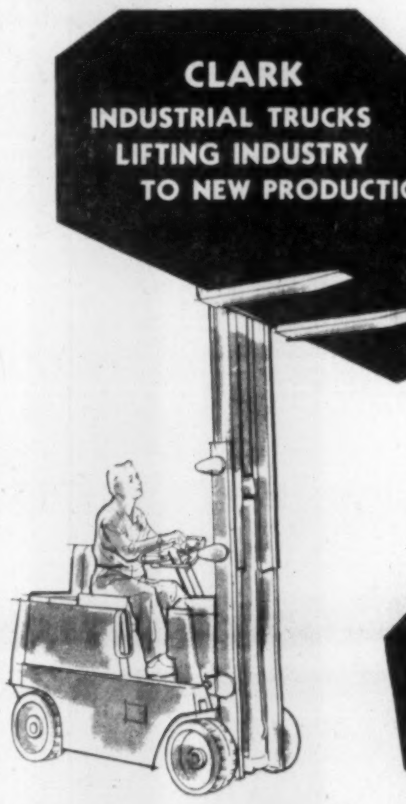

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His salary walks on four legs

City people usually know when they'll get their next pay cheque and how much it will be. But the farmer doesn't. He's subject to the whims of Mother Nature who makes his job one long challenge. To operate profitably he needs a lot of skill, patience, and luck.

This farmer, studying his records, is trying to estimate the fall price of hogs. He also has beef and sheep on his mind. While he ponders the over-all cost of feed and management, he wonders how many animals he'll market and what he'll get for them in cash.

Feed is always a worry. How many acres should he leave in pasture? How many should he sow to grain? How much hay will he need to get through the winter? His neighbour is feeding antibiotics and the new hormones to his herd. Should *he* do the same? Livestock health is vital too. How much will preventive medicines cost him, this year? And so on.

Yes, farming is a challenging job, but it is also a rewarding one. A man with farming in his blood gets a "kick" out of overcoming difficulties and in using his know-how to produce a high quality product. And he can take pride in the fact that he's making an important contribution to the well being of a great many Canadians.

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TORONTO, CANADA

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets sunk to new low levels this week. Every stock group has been knocked lower in recent sessions. Again it has been a case of too few buyers in the market place rather than any unusual rush of selling.

Unfortunately the steady erosion of prices during the last few weeks, particularly in the more speculative mining issues, has put many margined accounts in precarious standing. Forced selling for margin purposes will likely pick up over the next few days and this will undoubtedly knock prices to new depressed levels.

Day after day New York markets have been turning in a stronger performance than Canadian and certainly business outlook is not any better over there than here. Whether the onslaught on the old Dow-Jones industrial highs of 521 will be made within the next couple of weeks or not until fall is a hard guess right now. But concensus is that it will be made and that the penetration into new highs will probably be accomplished.

* * *

J. B. HOW; G. H. Rennie & Co. (Toronto)

There are several factors affecting the Canadian economy in general which make a forecast of the nearby market trend extremely difficult.

Tight money makes it hard and expensive to finance the new projects. No relief from this condition is presently in sight and to some extent, business in general is affected.

We have yet to learn the complete program of our new Government as to foreign trade and monetary policy. Manifestly, nothing will be done to harm the over-all picture but some adjustments may be necessary which could affect, favorably or otherwise, some types of industry. Action may be taken to provide easier credit for housing and the tax burden on the general public is to be examined with a view to reduction.

Until we see more clearly the probable effect of these measures and their influence upon the high premium on the Canadian dollar (which is a serious handicap to many Canadian exporters) a cautious investment program is recommended, confined o stocks of companies which, over a long period, have proven their ability to earn their dividends, such as the chartered banks, seasoned industrials, the senior oils and others of that type.

* * *

ANNETT & CO. (Toronto)

Even though the bond market in Canada has been free of heavy pressure for several weeks, it has shown little tendency to rally. The rate of new financing appears to have just about balanced the flow of investment funds. The fact that some borrowers have been able to raise money in the United States has eased the strain on the Canadian capital market.

The mid-year revised estimate of capital expenditures for 1957 indicates no early let-up in the demand for capital and many of the major institutional investors continue to be well committed forward.

However, if the business outlook for next year becomes more clouded, individual investors will increasingly turn to bonds and debentures with or without shares privileges.

The steady absorption of new security offerings by non-institutional investors this past year has been of particular significance in shaping our capital market.

This broadening of public interest in investment securities is likely to be an even more important factor in the months to come —especially if the current concern over inflation proves to have been temporarily overcome.

* * *

W. R. TAPRELL; Carlile & McCarthy (Calgary)

The fear of inflation seems to outweigh other factors in the current action of the market which has given a good account of itself in spite of some rather pessimistic forecasts. The considerably above-average performance of western oil and gas stocks can be traced not only to a desire to possess reserves of necessary raw materials which will become more valuable if the purchasing power of the dollar declines further but also to have these assets in North America where not only the biggest market exists but where the political climate is favorable for the employment of capital.

Gas and oil in the ground, when you consider the forecasts for its use and that transportation is available, makes a pretty good hedge against inflation.

Inflation may be an over-used word but the purchasing power of the dollar has dipped under 50% of what it was worth in 1939.

We certainly believe a balanced portfolio is necessary for safety and peace of mind, but we cannot go along with the pessimists on Canada's future. Disregarding short-term fluctuations, and you have to be smart to pick them, and the ever-overlooking inflation itself, ask yourself this question —Are you going to benefit more by loaning someone money to help develop Canada or do you think it would be more profitable to own part of its industry?

* * *

KIPPEN & CO. (Montreal)

What might be called the "ifs" and "ands" found more expression in the market recently than for some months. These "ifs" and "ands," to mention a few, are made up of the likely course of business and the general trend of earnings reports during the current and fourth quarter of the year, the trend of interest rates, the price of copper, zinc and lead, as well as a number of other important factors, all of which have an effect on forward-looking market sentiment.

The general undertone is one of indecision. Several groups of stocks which had for a considerable period shown great activity and strength have declined in a marked way. This includes the copper group, the uraniums and the pulp and papers. On the other hand, Canadian oil and gas pipeline issues have shown, for the most part, strength..

The "ifs" and "ands" in the market place also revolve around the problem of inflation. It would seem that the fear of inflation has exerted a strong influence in the buying of stocks.

One of the "ifs" is: How far will inflation run in the foreseeable future? Is there likely to be a slowing up, or even a reversal?

There are no easy answers to these questions; in fact, it is almost impossible to give any worthwhile opinion on the subject because the whole problem is surrounded with so many imponderables.

There is no doubt that we will see more inflation as time goes on, but perhaps not as regularly and as constant as some believe.

The outlook, on the whole, remains satisfactory for long-term investors, but it is undoubtedly sound policy at the present to upgrade holdings where feasible and to hold some liquid reserves in the form of cash or the equivalent.

The yields available today on high-grade bonds and seasoned preferred stocks are higher than during the past 20 years or more; some seasoned common stocks are also available now at higher yields than for a long time.

The 20% tax credit on stock dividends makes such issues attractive, and these opportunities are being embraced by many investors. Currently, favored groups are banks, steels, utilities, pipelines and oils.

ANNOUNCEMENT

WESTEEL DIRECTOR

B. H. REIGER

Mr. G. W. Hutchins, Chairman of the Board, Westeel Products Limited, announces the appointment of Mr. B. H. Reiger as a Director of the Company to fill the vacancy left by the resignation of Mr. L. L. Lang who has been a Director for twenty years.

Mr. Reiger is President of Anglo-American Paper Company Limited and Associated Companies. He is also President of Pigment Holdings Limited, and a Director of J. D. Woods & Gordon Limited, Toronto; Dominion Forge Limited, Walkerville; Walker Metal Products Limited, Windsor; The Holden Company Limited, Montreal; and Canadian Cottons Limited, Montreal.

(Advertisement)

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TFP-727

New Highs and Lows

During the week ended July 19, 20 new highs and 26 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 15 new highs and 110 new lows. In western oils there were 10 new highs and 13 new lows.

GENERAL

New Highs — 1957

Argus Corp.
C. Oil Warr '53
Corby's Vot.
Do B N. Vot.
Crain R.L.
Edmonton Con.
Gen. Motors
Holden Mfg A
Jump. Pound
Laura Secord
Loblaw Comp A
Do B
Mod. Contain.
Molson Brew A
Do B
National Tr.
North Star warr.
Do A
North C. Mtge.
United Corp. B

New Lows — 1957

Abitca
Albt. Dist.
Ang. Nfld.
Asbestos
Atlas Steels
Bk. Cdn. Nat.
B.C. Turf
C. Int. Pwr. pref.
C Oil 4% pref.
Cosmos Imp.
Eddy Pap. A
Gatineau P. 5½%p
Gen. St. Wares
Guaranty Trust
Imperial Tob.
Do 6% pref.
Inter. Nickel
N. Que. Pwr. pf.
North Tele.
N. West U. pfd.
Pwr. Corp. 1st. pf.
St. Law Corp.
Shaw. pr. 4½%Bp
So. Can. Pr. pf.
Watermans Pen
John Wood pf.

MINING

New Highs — 1957

Aconic
Do. V.T.
Cons. Negus
Fatima
Flin Flon
Florida
Genex
Jeanette
N. Cronin
Pac. East
Paudash
Sharbot
Trojan
Valley Exp.
Wiltsey

New Lows — 1957

Anacon
Arcadia
Do warr.
Arjon
Arno
Aumaque
Band-Ore
Barvallee
Bevcon
Bonville
Brilund
Broulan
Brunswick
Buffalo Cdn.
Cdn. Astoria
Cdn. Dyno
Cdn. Lith.
Cdn. North Inca
Can. Erin
Canuba
Cayzor
Chesterville
Chipman
Chib. Min. & Sm.
Coldstream
Coniagas
Cons. Guayana
Cons. Halliwell
Cons. Que. Yell.
C. Regcourt
Conwest
Copper Man.
Copper Rand
Croinor
Cusco
Dablon
Daine
Deer Horn
Diadem
Duvex
E. Sullivan
El Sol
Falconbridge
Francoeur
Gaitwin
Geco
Geo-Scientific
Giant Yell.
Graham Bousq.
Gunnar
Gwillim
Harrison Min.
Headway
Heath
Heva
Hudson Rand
Hugh Pam
Int. Ceramic
Int. Nickel
Joliet Que.
Jonsmith
Kenville
Kilembe
Lorado
Louvicourt
Madsen R.L.
McKenzie R.L.
Merrill Is.
Mining Corp.
Mogador
Nealon
Nello Min.
Nesbitt L.
New Alger
New Athona
N. Formaque
N. Kelore
N. Minda-Scotia
N. Santiago
Nickel Rim
Northspan warr.
Obalski
Ogama
Pato Cons.
Pennbec
Porc. Prime
Portage
Que. Copper
Que. Man.
Red Crest
Rio-Rup
St. Michaels
Sherritt G.
Stanleigh warr.
Stanrock
Sturgeon R.
Taylor B.
Tacke Lake
Temagami
Tiara
Trebor
Un-Estella
Upper Can.
Valley Exp.
Valor
Vico
Windfall
Woodgreen
Yellow Bear
Zulapa

OILS

New Highs — 1957

Canso warr.
C. Del Rio
Fargo
Jupiter
New Gas Explor.
North Can.
Pac. Pete
Provo
Quinalta
Roxana

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

July 22, 1957.

	Bid	Asked
	Bid	Asked
Alberta Gas Trunk Line	18.75	19.75
Algoma C. & H.B. Rly. com.	34.50	35.50
Do. Pfd.	1.00	....
Allens Toronto Units	42.00	....
Anglo Can. Telephone A	34.00	36.00
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	46.00	50.00
British America Assce.	109.00	115.00
B.C. Sugar	30.50	32.00
B. C. Telephone, 4½% Pfd.	85.00	....
British Mortgage & Trust	223.00	229.00
British Nfld. Corp. (Brinco)	6.00	6.75
Calgary Power 4½% Pfd.	87.00	....
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Cons. Grain Units	110.00	....
Can. Corp. Management	5.50	6.25
Can. Crush'd Stone 6% Pfd.	94.00	....
Can. Delhi Pete	11.75	12.25
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships Com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	75.00	....
Do V.T.	56.00	....
Crown Life Insurance	120.00	127.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% Pfd.	80.00	....
Dover Industries	9.25	10.00
Eastern Can. Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers Common	1.50	2.25
Do. pfd.	33.00	37.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Grt. Brit. & Can. Inv. Com.	15.00	....
Do pfd	105.00	115.00
Great-West Life	280.00	288.00
Guar. No.-Amer. Fully Paid	365.00	385.00
Do 20% Paid	85.00	....
Halifax Insurance	11.50	13.50
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	35.25	36.00
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.00	9.00
Industrial Mtge. & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.25	6.00
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	69.00	75.00
Lakeland Natl. Gas, units ($100 Deb. & 10 com.)	123.00	127.00
Do., shares	6.00	7.25
Lambton Golf Club	370.00	400.00
Lambton Loan Sarnia	80.00	85.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	135.00	145.00
Lord Simcoe Hotel, A	4.00	4.75
Manufacturers Life	225.00	235.00
Maritime Life	116.00	....
Monarch Life 60% Paid	305.00	....
Morrow Screw & Nut Com.	35.00	41.00
National Life 30% Paid	320.00	350.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Low. Arch Bridge	55.00	63.00
Nor. Ont. Nat. Gas, shares	18.25	19.25
Do., units ($20 Deb. & 1 com.)	32.00	35.00
Nor. Telephone 5½% Pfd.	19.50	20.50
Oakville Wood 6% Pfd.	81.00	87.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	30.00	....
Phillips Electrical	13.00	14.50
Prairie Royalty Trust Units	2.25	....
Prudential Trust	17.00	....
Quebec Nat. Gas Ex Units (with 2 com. shs.)	122.00	126.00
Que. Natural Gas, shares	25.50	26.50
Rapid Grip Batten Pfd.	90.00	95.00
Reliance Pete A and B	25.00	....
Do., pfd.	37.00	41.00
Rio Tinto, warrants	2.40	2.70
Robin Jones Whitman Pfd.	24.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.85	....
Sovereign Life 25% Paid	107.00	....
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	36.00	38.00
Sun Life Assurance	225.00	235.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd	10.00	12.50
Thorncliffe Park	6.00	6.75
Tor. & Lon. Investments	2.75	3.25
Toronto Med. Arts Bldg.	57.00	....
Trans-Canada Pipe, shares	36.50	37.50
Do., ex units (with 2 com. shs.)	144.00	148.00
Triarch Corporation	100.00	106.50
United Can. Shares	10.00	....
Waterloo Mfg.	6.00	8.00
Waterloo Trust	31.00	32.00
Westcoast Trans., units (with 3 v.t. com. shs.)	192.00	198.00
Do., v.t. com.	40.00	42.00
Western Assurance	71.00	75.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% Pfd.	87.00	92.00

New Highs and Lows (cont'd)

New Lows — 1957

Anglo Am.
Cons. Dragon
Cons. W. Pet.
Emp. Oil
Humber
Nuco
Oil Select
Parker Drill
Peace R. Pete
Realty
Tri-Zone
Wayne
Y'ke Can.

Municipal Bonds

July 23, 1957.

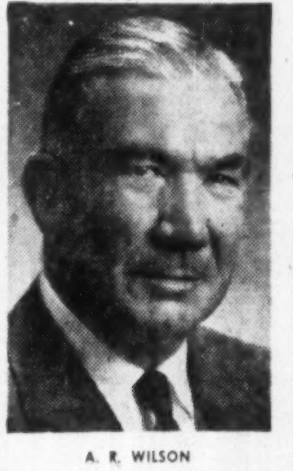
	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	80	82	5.60
Edmonton	3½	'69	79½	81½	5.60
Halifax	3½	'66	83	85	5.68
Hamilton	3	'67	80⅞	82⅞	5.25
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'60	91⅝	93⅛	5.75
Ottawa	3¼	'68	82½	84½	5.20
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	83½	86	5.70
Toronto	3	'68	79¼	81¼	5.20
Vancouver	3¾	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¼	5.65
Windsor	2¾	'75	64¼	66¼	5.75
Windsor	3½	'75	72⅞	74⅞	5.75
Windsor	2½	'75	61⅞	63⅞	5.75
Winnipeg	3	'69	77½	79½	5.40

Bond Tenders

12 Noon, July 25, 1957, Government of Canada Treasury Bills — Payable Oct. 25, 1957, $125,000,000: Dated July 26, 1957.

ANNOUNCEMENT

NAMED VICE-PRESIDENT



A. R. WILSON

Grant Horsey, President of SALADA-SHIRRIFF-HORSEY Ltd., announces the appointment of A. R. Wilson as a Vice-President of the Company and General Manager of the Salada Division. Mr. Wilson, who has been associated with Salada since 1925, will direct the packing and the distribution of Canada's leading brand of tea.

Principal Investments Buys a Town

Ajax, Ont., five to seven years from now: A community of 35,000.

That's the picture envisioned by **Principal Investments Ltd.**, Toronto, which has purchased for approximately $3 million most of **Central Mortgage & Housing Corp.'s** remaining assets in the town of 6,500, on the shore of Lake Ontario between Toronto and Oshawa.

Principal Investment's immediate plans: Development of the industrial area, attract new industry and new housing, amended zoning plan, construction of a new water plant.

Another future project: Another shopping centre.

The population goal for the end of this year is 8,000.

An unidentified industry already has under option 500 acres. A Principal Investments spokesman told **FP** this week that several large U. K. and European concerns are interested in the town's future plans.

Assets purchased by Principal Investments include some 2,000 acres of land (1,500 zoned for agriculture and residential, 500 acres industrial and commercial), the central steam generating plant, shopping centre, and some 50 wartime buildings, most of them rented.

More than 30 industries have located in Ajax. Most of more than 1,000 single family homes formerly owned by Central Mortgage and 180 units, still under rental, are not included in the sale.

Also withheld are 17 acres committed for a future town hall site and other municipal purposes such as a new water filtration plant.

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PLYMOUTH
1957
1957

PLYMOUTH'S got 'em!

Here's your chance to swap your present car for the sweetest '57 on the road—and come out on top with a real *saving!* Better look into it—and *fast!*

Red-hot buys like these long, low and lively *Thrill-Power* Plymouths just won't sit around waiting. They'll be snapped up in a hurry!

So if you want one (and who *doesn't!*), come right over and see us—while the deals are extra-*good* and there are many models to choose from. Bring your present car along. See what a whopping trade-in we can give you on it during this selling spree.

You'll find our terms real easy . . . down payments low . . . and our selection of V-8's and Sixes in the Savoy, Plaza and Belvedere series both wide and wonderful! Come on over. Sooner the better!

You're always a step ahead in cars of The *Forward* Look

It'll pay you to price PLYMOUTH now!

SEE YOUR PLYMOUTH DEALER WITHOUT DELAY

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 280

Notice is hereby given that a dividend at the rate of **fifty cents** per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, 1957, to shareholders of record at the close of business on the 31st day of July, 1957.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que., July 16, 1957.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 380

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the THIRD day of SEPTEMBER next, to Shareholders of record at close of business on 31st JULY, 1957.

Subscribers to new shares upon the terms specified in the Bank's circular letter addressed to its Shareholders, dated 7th May, 1957, are reminded that, pursuant to the terms of that letter, each share subscribed for will, at the close of business on the 31st July, 1957, the record date in respect of the dividend above-mentioned, rank in respect of that dividend in the proportion which the total amount of payments made on or before the close of business on that record date on account of the subscription price bears to the subscription price of THIRTY DOLLARS ($30).

By Order of the Board.
G. A. R. HART,
General Manager.

Montreal, 16th July, 1957.

BELLETERRE QUEBEC MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 25

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on September 16th, 1957, to shareholders of record at the close of business on August 15th, 1957.

By Order of the Board.
F. T McKINNEY,
Secretary.

Dated at Toronto, July 17th, 1957.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 8 cents per share has been declared on the outstanding Capital Stock of the Company, payable on August 14th, 1957, to shareholders of record at the close of business on July 31st, 1957.

E. G. O. HOWARD
Secretary.

Winnipeg
July 15th, 1957

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of August, 1957, to all shareholders of record at the close of business on the 31st day of July, 1957.

DATED at Edmonton, Alberta, this 15th day of July, 1957.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of August, 1957, to all shareholders of record at the close of business on the 31st day of July, 1957.

DATED at Edmonton, this 15th day of July, 1957.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending September 30, 1957:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before September 30, 1957 to stockholders of record August 30, 1957.

F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share has been declared payable on October 1st, 1957, to shareholders of record at the close of business on September 13th, 1957.

JAMES CARNWATH,
Secretary.

Toronto, Ontario, July 17th, 1957.

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 20

NOTICE is hereby given that a dividend of 25c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending August 31, 1957, payable on August 30, 1957, to shareholders of record at the close of business on August 15, 1957.

By Order of the Board.
M. B. DIX,
General Manager.

VENTURES LIMITED

DIVIDEND No. 40

NOTICE IS HEREBY GIVEN that a dividend of Twenty-Five Cents (25c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on August 21st, 1957, to shareholders of record at the close of business on July 31st, 1957.

By Order of the Board.
G. T. N. WOODROOFFE,
Secretary.

Toronto, Ontario.
July 18th, 1957.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 17
and
EXTRA DIVIDEND

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share, and an extra dividend of Twenty-five (25c) Cents a share have been declared on the outstanding capital stock of this company and will be paid in Canadian funds on September 2nd, 1957, to shareholders of record as at the close of business August 9th, 1957.

By Order of the Board.
H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario, July 18th, 1957.

NOTICES

ALTEX OILS LIMITED

Calgary, Alberta

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE is hereby given that the Sixth Annual General Meeting of the Shareholders of Altex Oils Limited will be held at the Head Office of the Company, 224 Ninth Avenue West in the City of Calgary, in the Province of Alberta, on Wednesday, July 31st, 1957, at 10.00 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the period ending 31st March, 1957, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from July 19th, 1957, to July 31st, 1957, inclusive.

By Order of the Board,
LEO C. BOWES, F.C.I.S.,
Secretary.

Dated at Calgary, Alberta, this 12th day of July, 1957.

NEW SUPERIOR OILS OF CANADA LIMITED

Calgary, Alberta

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of New Superior Oils of Canada Limited will be held at the Company's principal place of business, 224 Ninth Avenue West, Calgary, Alberta, Canada, on July 31st, 1957, at 11.00 a.m., for the following purposes:

(1) To receive and consider the Report of the Directors, Balance Sheet and Profit and Loss Account for the period ending 31st March, 1957, and the Report of the Auditor thereon.

(2) To elect directors for the ensuing year.

(3) To approve the selection of Ross, Newborn & Co. as the Company's auditors for the ensuing fiscal year; and

(4) To transact such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Only shareholders of record at the close of business July 19th, 1957, will be entitled to vote at the metting. The share transfer books will be closed from after the close of business July 19th, 1957, until after the close of business July 31st, 1957.

By Order of the Board of Directors,
LEO C. BOWES, F.C.I.S.,
Secretary.

Dated at Calgary, Alberta, this 12th day of July, 1957.

GENERAL PETROLEUMS OF CANADA LIMITED

Calgary, Alberta

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Shareholders of General Petroleums of Canada Limited, will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Wednesday, July 31st, 1957, at 2.30 p.m. o'clock, for the purpose of receiving Report of the Directors, Financial Statements for the period ending 31st March, 1957 and the Report of the Auditors thereon, the Election of Directors and Auditors, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from July 19th, 1957, to July 31st, 1957, inclusive.

By Order of the Board,
LEO C. BOWES, F.C.I.S.,
Secretary.

Dated at Calgary, Alberta, this 12th day of July, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
July 23, 1957

Stock	Bid	Ask
Abitibi	30	30½
Do pr	22½	23¼
Acad-Atl	8½	9
Do A	18	18½
Do pr	90	92½
xAcad Ur	9½	11
xAcme Ga	17½	18
Aconic	12½	13
Do vt	12½	13½
Admiral	10½	10½
xAdvocat	600	650
Agnew-S	8	8
Do pr	8½	9½
xAjax	79	81
xAkaitcho	29	31
xAlba Ex	9½	11
xAlta Dis	145	155
Do vt	135	140
xAP Cons	55	60
Algom	19	19½
Do deb	92	93
Do wts	10½	11
Algoma n	36½	37
Alumini	47½	47¾
Do 1 pr	20½	21½
Do 2 pr	45½	45½
xA-Larder	16	16½
xA Leduc	32	33
xA Nephe	130	140
A Ra Ear	195	200
xAmurex	525	570
xAnacon	115	116
xAnal C I	260	275
xAnchor	17	19
Anglo-Am	13½	13¾
Ang-C Tel	..	42
A Pulp pr	48½	48¾
xA Rouyn	51	53
Ansil M L	46	60
Anthes I	23	23½
xApex Res	5½	6
xArcadia	132	134
Do wts	58	63
xArcan	23	24
xArea	107	110
Argus	19½	19¾
Do 2.40p	45½	46
Do 2.50p	41½	42½
xArjon	10	12
Ashdn A	12½	12¾
Do B	12	12½
xA Templ	325	450
Do A	..	90
Do B	8½	9
A Art Pro	9½	9¾
Do debs	99½	102½
Do wts	10½	11½
Atlan Acc	6	6½
Do pr	14	18½
Atlas Steel	23½	23¾
xAtlas Yk	9½	10
xAtlin-Ru	53	55
xAubelle	8	8½
xAumacho	20	21
xAumaque	9	9½
xAunor	180	190
Auto Elec	15	15
Do A	11	11
xA Fab A	250	350
Do B	60	60
xAvilla	8	8½
Baily SA	16½	17½
Do pr 5p	34	34½
Do 5½%p	27½	27½
xBanff	330	340
xBankeno	28	29
xBankfield	9	9½
Bk Mont	47½	47¾
Do rts	345	350
Bank NS	55½	56½
Banq Can	36	38
Barb-Ellis	43½	..
xBarcelon	450	550
xBarnat	27	29
xBarvue	40	44
xBary Ex	65	69
xBase Me	72	74
xBaska	31½	32
xBata	9½	10½
Ba Innes	8½	8¾
Ba Pow A	51½	52
Do B	29½	30
xB-Duq	65	75
Beatty	5½	6
xBeaucag	95	100
xBeav Lod	22	23
Beav Lbr	19½	19¾
Do A	17½	18
Do pr	..	25½
xBelcher	249	250
Bell Phon	39½	39¾
Do rts	81	83
xBelleter	165	199
xBethim	170	175
xBevcon	15½	16
xBibis	7½	8
xBicroft	175	177
Do wts	100	105
xBidcop	18	22½
Biltmore	7	7½
Do pr	12	12½
xBlack Ba	70	78
Blue Rib	12	15
Do pr	35	39
xBonville	7	8
xBordulac	11½	12
xBouscad	10	11
xBouzan	52	53
Bowater	490	5½
Do pr	42½	45½
Do 5½%p	46	46½
Bowes	14	17½
xBoymar	6½	7
xBralorne	395	400
xBralsa	97	100
Br Cord A	15½	16
Do B	10	10½
Brazil	9½	9¾
Do pr	96	..
Br Tank p	46	..
Do wts	700	715
Bright	17½	19
Do pr	20	21
xBrilund	40	42
xBritalta	290	294
BA Oil	55½	56
BCE 4%p	79	79½
Do 4¼%p	40	41
Do 4½%p	42	43
Do 4½%p	90	101½
Do 5%p	48	48½
BC Forest	11½	11¾
BC Pac A	14	15½
Do B	14½	14½
BC Pow	51½	51¾
BC Phon	42	42½
xBroul Re	70	75
Bruck A	6½	6½
Do B	200	350
xBrnhrst	8½	9
xBrunsmn	7½	8
xBrunswi	610	670
xBuffad	8½	9
xBuff Ank	93	96
xBuff Cdn	13	14
xBuff RL	7	7½
Build Pro	36	..
Bulloc A	..	6½
Do B	5½	5½
xBunk Hil	10½	11½
xBurchell	46	49
Burlington	13½	14¾
Burns	10½	11
Burrard A	7½	7½
xCabanga	123	125
xCalalta	130	133
Caldwe 1p	21	22
Cal Ed	34½	35
Cal Pow	76½	77
Do 5%p	96	103
xCalva C	505	520
Camp Chi	915	930
xCam RL	505	520
xC Bread	280	295
Do B	51	55
Can Cem	26½	27
Do pr	27	27½
CCC Ston	7½	7½
Can Foils	16½	16½
Do A	16	16½
C Fndry A	24½	30
Do	10	13½
CI Fndry	36½	39
Do 4½%	103	108½
Can Life	149	150
C Machin	8½	10
Can Malt	49½	51
Do pr	23½	24
xC Oil Ld	335	340
Do wts	210	220
C Pack A	36	37
Do B	35	35½
Can Perm	78	80
C Saf 4%p	88½	89
xCS Oil w	405	415
xCS Pete	790	795
CSL	43	44
Do pr	11½	12
C Wire B	17	17
xC Ad Oil	53	56
xC Astoria	12	12½
xC Atl O	920	925
Cdn Baks	5	6
C Bk Com	50½	50½
C Brew	26	26½
Do pr	27½	27½
C Br Alu	17	17
xC Br Em	65	69
C Can A	13½	14½
C Celan	15½	15½
Do $1p	14½	16½
Do 1.75p	28	28
C Chem	7½	7½
xC Chieft	223	225
C Collieri	5½	6
Do pr	65	67
C Conver	350	400
Do B	400	..
xC Dec w	105	110
xC Dev	840	845
C Drawn	8	9½
Do pr	9½	11½
C Dredge	18½	20½
xC Dyno	153	155
xC Ex Ga	840	855
C Fairbks	20	20
Do pr	120½	..
xCF Prod	325	350
CF Pro A	8	8½
Do pr	46	46
CGE	500	1500
CG Sec A	18	18½
Do B	20	25
C Hi Cres	92	99
xC Homs	281	285
C Husky	22½	23
Do wts	15	15½
C Hyd Ca	12½	13
C Ice Ma	6	7
Do A	11	11½
Cdn Loco	..	25
xC Malart	27½	29
xC N Inca	24½	27
Cdn Oil	37½	38
Do pr	135	139
Do 4%	80	88
Do 5%	94	95
Do w53	19	20
Do w55	13	20
CPR	33½	33¾
C Pet pr	23½	24
xC Prosp	375	390
Cdn Salt	24	30
xC Thor	7½	8½
Cdn Tire	85½	95
C Util pr	90	95
Do 4½%p	75	84
C Vickers	30	31
C Wall A	11	11
Do B	10	12½
CWN Ga p	15	15
xC Willis	225	300
xCanadus	40	50
xCanam	21	25
xCandore	36	40
xC-Erin	49	50
xC-Met	340	345
Do wts	230	240
xCanso N	212	220
xCanso O	212	215
xCaptain	25	29
xCariboo	50	53
xCassiar	650	700
xCastle	410	490
xCayzor	515	525
C Can In	30	..
Do pr	100	..
xC Del Rio	13½	13½
xC Expl	350	..
xC Pat	175	180
xC Porc	9½	13
xChart O	360	375
Chart Tr	53	56
Chatco pr	..	345
Chat-Gai	16	16
xCheskirk	8½	9½
xChester	25	27
xChib Ja	198	203
xChib-Ka	19½	21
xChib M	160	185
xChimo	91	94
xChrom	280	325
Chrysler	77	78
xCir Bar	250	300
Do A	450	600
xCobalt	52	54
xCoch Wi	103	107
Coch-D	20½	22
Do A	14½	14½
Cockshutt	8½	8¾
xCody-Rec	41	44
Cogh C Lt	16	17½
xCoin Lak	10½	12
xColdstrm	98	99
Collwd	13½	..
xColomac	9	9½
Comb Ent	11	12½
xCommoi	200	225
xCom Pet	325	350
Conduits	10	10
Conf Life	110	125
xConiagas	165	167
xConiauru	38	45½
xCon-Key	28	30
xConro	13	14
xC Allenb	12	13
Con Baks	7½	8
xC Bellek	21	22
xC Beta G	13	16
xC Callin	27	29
xCon C Ca	10	12
xC Cordas	20	23
C Denison	17½	18
Do wts	995	1000
xC Discov	286	290
xC Drago	41	43
xC East C	47	51
Do Bw	25	28
xC Fen	152	154
Con Fire	6	7
xC Gillies	9	10
xCG Arro	24	30
xC Guaya	15	20
xC Halliw	69	70
xC Howe	250	265
xC Marb	40	42
xC Marcu	18	20
xC Mi Ma	495	500
C M&S	22½	22¾
xC Morris	50	54
xC Moshr	46	48
xC Negus	31½	32
xC Nichol	9½	10½
xC Norld	70	75
xC Peak	10½	11
xC Persh	15½	16
xC Pre A	370	400
Do B	150	200
xC Que	80	85
xC Rd Po	17	20
xC Regcrt	55	56
xC Sanno	9	10
xC Sud	134	135
C Textile	300	350
xC Tung	19	20
xC W Pet	910	925
Con Gas	38½	39
C Glass	26½	28
Cont Can	42½	43½
xConwest	485	500
xCop Clar	450	450
xCop Cor	37	40
xCopcrest	47	49
xCop-Man	11	13
xCoprand	290	300
Corby vt	16	16½
Do B	16½	16½
Cosmos	11½	11½
xCoulee	60	67
xCournor	9	10
xCowich	110	130
xCraig Bi	275	275
xCree Oil	570	600
Do wts	340	350
xCrestaur	8	9
xCrestbrk	265	290
Do pr	..	30½
Do wts	140	160
xCroinor	13	14
Cr Cork	52	..
Cr Trust	19	19½
Cr Zell	50½	52
xCrowpat	17	19
Cro's N n	25	26½
xCusco n	11	12½
xDaering	31	38
xDaine	9	9½
xD'Aragon	21	22
Davis A	7½	8
Do B	200	250
xDe Cour	45	50
Do wts	8	9
xDeer Hor	16½	17
xD'Eldon	11½	13
xDelnite	91	100
xDev-Pal	218	220
xDiadem	10	11
Dist Seag	28	28½
Dome Ex	12½	13½
Dome	12½	12¾
Dom Ang	445	..
Do pr	95	..
D Bridge	28½	28½
D Coal pr	7½	8
D Corset C	14	..
D Dairies	7	..
Do pr	17	18
Dom Elec	8½	9½
Dom Fab	10	..
Do 2 pr	20	..
D Fndry	31½	31½
Do pr	91½	98
Dom Ins	166	..
D Magnes	13½	14
Dom Scot	25½	26
Do pr	47	47
D Steel or	28½	28½
Dom Stor	55	55½
Dom Tar	10½	10½
Do pr	18	18½
Dom Text	8½	8¾
Do pr	118	..
xD Wool	100	100
xDonalda	16½	17½
D Ropes B	13	13½
xD & M	125	135
Donoh Br	11½	12
Dow Brew	30	30½
xDuvan	27	28
xDuvex	15	17
xE Amphi	9½	11
E Koot	8½	10
xE Mal	121	122
xE Sull	296	299
xE Asb	40	45
xE Met	270	274
xE Met	22	23
xE Min	270	274
E Steel	435	490
Easy Wash	..	9
Do pr	14½	15
Econ Inv	41½	41¾
Eddy A	48½	49½
Eddy Mat	25½	26½
xElder	31	34
xEldrich	20	23
xElec (C)	98	..
Electrolux	10	10½
xE Pen-Re	22	23
xEl Sol	21	21½
Emp Lif	58	60
Equit Lif	45½	46
Erie A	6	..
Do B	275	275
Estabks p	19	19½
xEureka	48	50
xExcelsio	82	85
xExpl All	28½	29
Falcon	32½	33
Fam Play	17	17½
Fanny F	18½	19½
xFaraday	235	240
Do wts	130	150
xFargo	800	825
xF'west T	17½	20
Fed Fire	..	50
Fed Grain	26	26½
Do pr	25½	27½
xF Kirk	14	15
xFibre	350	400
Do pr	..	350
Fittings	5	5½
Do A	9½	12
Flash F pr	15	..
xFleet Mf	90	93
xFla Can	895	900
Ford US	53½	54½
Do A	102½	103
Do B	102½	107
Foundatio	21½	21¾
xFrancoeur	9	10
Fraser	27	27½
Freiman p	..	94
xFrobish	250	254
Do debs	79	81
Fruehauf	7½	8
xGaitwin	11	13
xGalkeno	95	97
Gatineau	30½	30½
Do 5%p	98½	99
Do 5½p	104	105
Geco M	13½	13½
Gen Bake	5½	5½
G Dynam	54	55
G Elect	68½	68¾
GMC	42½	43½
xG Pete	550	590
Do A	510	525
GP Mfg A	..	36
Do B	36	..
GS Wares	6½	6¾
Do pr	80	83
xGenex	29	30
xGeo Scie	62	70
xGnt Masc	10	12
xGia YK	390	400
Glazier M	120	125
xGlenn Ur	35	38
xGoldale	23	23½
xGoldcrst	10½	11
xG Eagle	6½	7
xG Man	86	90
xGF Uran	18	19
Goodyea	190	196
Do pr	41½	46
G Macka A	6½	7
Do B	6	6½
Grafton A	14	15
xGrah Bou	13½	14
Granby	..	850
Gr Toy	36½	49
xGrandin	11	12
xGranduc	230	238
GL Paper	41½	43
GL Power	24	25
Do pr	21	22
GN Gas	9	9½
Do pr	..	40
Do 2.80p	49	50
Do wts	500	565
Gr Plains	37½	37½
GW Coal A	6½	7
Do B	5½	5½
Gt West	..	19½
xGreening	5	5
xGreyhk	39	40
Gridoil	925	10½
Guar Tr	20½	21
xGulch	16	19
xGulf Ld	9½	10
Gunnar	17½	18
Do wts	975	1000
xGurney	275	450
Do pr	10	10½
xGwillim	6½	7½
Gypsum	28½	29
Hahn	14½	21
Do A	14	15
xHallnor	175	190
H Cotton	14	15½
Do pr	75	80
Hd Carpet	6	6½
xHd Rock	12½	13½
xHar-Min	20	21
Hartz A	7½	8½
xHasaga	17	19
xH of Lak	10	11½
xHeadway	55	56
xHeath	8½	9
xHees	350	400
Hendshot	6½	6½
Do pr	90	..
xHeva	6	7
xHi-Bell	150	170
xHiwood	40	42
H Dauch	45½	47½
Hi-Tower	10½	10½
xHolde A	150	200
Do B	..	200
Hollinger	32½	32½
Holt Ren	51	..
Do 1st p	92½	..
Hom O A	20½	20½
Do B	20½	20½
H Smith	30	31½
Do pr	..	42
xHoyle	525	540
Hud Bay	66	66½
xHugh-Pa	21½	25
Hugh OA	12½	20½
Do B	12½	..
Do pr	25	..
xHumber	161	169
Hur Erie	33½	34
Imp Bank	54½	54¾
Imp Flo	27	27½
I Invest A	12½	13
Imp Life	57	60
Imp Oil	54½	54½
Imp Tob	10½	10¾
Do pr	475	500
xInd Lake	14	15
I Accep	30½	30½
Do 4.50p	82½	84½
Do 2.25p	43	45
Do 2.75p	50	50½
Do wts	950	975
Ingersol A	7½	7½
xInglis	375	390
Ingra Bp	9½	10½
Inland Cp	21½	22
Inland Ga	11½	11½
Do wts	600	605
Do pr	16	16
xInspirati	68	75
I Bronze	11½	14
Do pr	21½	22
I Mill pr	75	80
I Nickel	93½	94
Int Pete	55	55½
xInt Ran	28	30
I Utilities	65½	..
Intprov	14	12
Do B w	..	140
Inter PL	54	54½
I Syn Can	17½	18½
Do A	14½	15
xIrish Co	105	106
xIron Ba	380	385
xIsotope	155	170
xJ Waite	21	24
xJacobus	110	113
Jamaica P	22½	23
Do P.S.	..	100
xJaye Ex	39	40
xJeanette	56	57
xJellicoe	17	18
xJoburke	16	19
Johns-M	44	44½
xJoliet	34	35
xJonsmith	14	14½
Journ Ott	..	16
xJowsey	70	71
xJump Pd	59	60
xJupiter	335	345
Kelvinator	7½	7½
xKenville	7½	9½
Kerr Add	14	14½
xKerr L	150	155
xKilembe	140	150
Do wts	55	60
xKirk Hu	10½	12
xKirk Mi	78	87
xKirk To	18	20
Labatt	19	19½
Labrador	22½	23½
LaFar ClA	11½	11½
xLak Cin	110	112
xL Dufau	104	105
xL Ling	10	11
xL Osu	18½	19½
xL Shore	630	650
xL Wasa	15	17½
L Wds pr	122	130
xLa Luz	365	375
xLamaq	240	255
Laura Sec	19½	19½
Laurent A	12	..
Do pr	19	20
Do wts	..	50
L&J A	19	19½
Do B	21½	22
xLeitch	110	114
xLencrt	9	10
Lewis Bro	9	9½
xLexindin	15	17
xLib Pete	232	234
xLL Lac	275	280
Lob	80	..
Do 1 pr	27½	28½
Do 2 pr	48½	53
Do n A	23	24½
Do n B	24	24½
Do pr	39½	40½
Loews	120	..
xLomega	7½	8
xLon Hos	175	300
Do A	6½	8
xLI Pete	20	21
xLorado	105	110
Do wts	71	73
xLouvict	12	14
Pr S Lawr	18½	19
Lowney	20	22½
xLyndhst	28	30
xLynx	7½	8½
xMacassa	215	218
xMacdon	38	40
xMacfie	8½	9
MacKin St	9½	10
Do pfd	96	..
xMacLeo	107	110
MacMil A	28	32
Do B	29	29½
xMadsen	145	150
xMages	95	105
xMagnet	6½	7
Mailmn p	..	90
xMajtrans	5½	6
xMalartic	150	153
xManea U	18	22
M Sug pr	..	92
M Leaf G	20½	..
M Leaf M	7½	8
Do pr	85	87½
xMaralgo	25	26
xMarcon	9½	10
xMarigold	22	23½
xMaritim	118	119
xMartin	12½	13
Mass-Har	7½	7½
Do pr	83½	85
xMatatch	45	65
Maxwell	6½	6½
McBrine p	11	11½
xMaybrun	36	37
McCab A	22½	25½
Do B	24	25
McColl	82½	83
Do pr	..	90
McIntyre	107	108
xMcKen	18½	21
xMcMar	9	9½
xMcWat	35½	38
xMedal	475	480
xMent	27½	30
xMerc Chi	5	5
xMerrill	115	120
Mer Pete	14½	14½
Mersey p	46	46½
xMeta Ur	13½	16½
Mex LP	13½	14½
Do pr	12	12½
Mex Tram	12	..
xMidcon	127	128
Mid Pac	..	18½
xMidrim	145	149
xMid-Wes	365	380
Do wts	165	178
xMill City	32	34
xMilliken	281	287
xMilt Bri	240	250
xMinda	9½	10
Min Corp	14½	15
xMin End	25	26
xMin-Ore	10½	13
Mitch & C	..	36
Mitch Ro	800	825
Do Cl B	150	200
Mod Cont	14	16
Do A	12½	14½
xMogul	122	125
Molson A	24	25½
Do B	21½	26
xM Knit	350	450
Do pr	42	43
Mon Mort	38	45
xMoneta	78	83
M Loco	..	17½
Mont Trst	34½	38
Moore	68	69
Do A	1044	..
Do B	1590	..
Morg & C	21½	23
Do 4½%p	92	94
xMulti-M	75	84
xNama C	41	42
Nat Drug	10½	10½
Do pr	10	10½
xNat Exp	28	30
Nat Groc	20	22
Do pr	25½	26
xN Hos A	405	500
Do B	395	..
Nat Lead	123	124½
xNat Pete	370	385
N St Car	25½	26
Nat Trust	41	42
xNealon	9½	13
xNello	18½	26
xNes Lab	46	50
xN Alger	10	11
xN Ath	25	30
xN Bid	10	10½
xN Bristol	53	54
xNB Dom	237	245
xN Cal	27	29½
xN Cham	219	220
xN Conco	30½	36
xN Cont	50	52
xN Davie	23½	26
xN Delhi	80	82
xN Dicke	142	144
xN Fortu	12	13
xN Gas E	251	255
xN Goldv	10½	11
xN Harri	26	27
xN High	19	20
xN Hosco	18½	20
xN Jason	10½	11
xN Kelor	12½	13
xNewlund	36	38
xN Man	65	70
xN Minda	20	22
xN Myla	14	15
xNewnor	8	8½
xN Rouyn	8½	10
xN Senato	7	7½
xN Super	222	225
xN Taku	16	18
xNick Ri	260	270
xNipissin	201	207
xNisto	8	9½
xNor-Acm	19½	21
Noranda	48	48½
xNorgold	20	21
xNorlartic	8	9
xNormet	335	340
xNorpax	81	82
xNorsync	39	40
xNorthcal	50	55
xNC Oils	525	540
Do wts	265	280
Do pr	35½	35½
xN Rank	119	120
xNorthsp	585	695
Do A w	450	455
Nor Star	17½	17½
Do pr	38	38½
Do wts	875	895
Do w56	510	550
Do cl A	16½	17
xNor Can	135	145
NQ Pow	24½	26
Do 1 pr	44	..
Nor Phon	350	420
NW Ut pr	75	76
xNorthld	51	60
xNorvalie	18	19½
xNudul	31	33½
Oak Wd	8	9
xObaska	7	7½
xO'Brien	58	61
Off Spec	15	17
xOgama	8	9
xOil Selec	9	9½
xOka Rar	25	28
xOkalta	250	253
xO'Leary	31	33
xOB Sup	50	100
Do pr	8	..
xO Jocke	190	195
Do pr	8½	9½
Do B pr	7½	8
Do wts	64	68
Ont Loan	22	24½
Ont Steel	23	23
Do pr	125	..
Opem	10½	10½
xOrang C	250	300
xOrenada	30	31
xOrmsby	36	40
xOsisko	36	38
xPac East	16	16½
Pac Pete	33	33½
Page-Her	131	132
xPamour	42	44
xPan West	50	54
xParamaq	9	10
xParabac	7	7½
xPardee	71	75
Parker	460	475
xPater	77	84
Pating C L	8	9½
xPaymast	19	20
xPeace R	13½	13½
Pemb ne	14	14½
Do pr	43	43½
Penmans	24	25
Do pr	106½	..
PC Jewel	16	16½
Do pr	90	95
xPermo p	340	345
xPerron	60	61
xPeruv O	138	150
xPetrol	81	83
xPhillips	163	164
Photo Eng	41	43
xPick Cro	106	108
xPioneer	130	133
xPitch-Ore	8	9
Placer	10½	10½
xPonder	56	57
Powell R	38½	39
xPow Rou	70	71
Pow Corp	75	75½
xPrairi O	415	435
xPr Bord	9	10
Prem Tr	90	94
xPres Ele	135	140
xPreston	725	750
Price Bro	50	50
xPronto	580	610
Do wts	195	200
xPros Air	175	177
Provincial	12½	13
xProvo G	375	380
xPurdex	9½	10
xQ Ascot	25	27
xQ Chib	96	98
xQ Cop	61	62
xQ Lab	10	10½
xQ Lith	750	775
xQ Man	34½	44
xQ Metal	186	188
Que Pwr	30	31
xQunston	19	20
Quemont	12½	12½
Quinte A	9½	10½
Do Com	375	..
xRadiore	82	83
xRainville	75	80
Rapid-Grip	8½	9½
xRayrock	136	138
xReef Exp	15	16
xReeves	108	110
xRenabie	130	140
xRexspar	47	50
Reynold p	85	85
xRichwll	172	175
xRio Rup	11	12
R Silk A	15	15½
Do B	5	15
xRix Ath	59	62
Robertson	16	16½
Do $1p	18	18
xRobin	300	500
Do pr	150	200
R Little	9½	9½
Do A	12½	13½
xRoche	17	18
xRockwin	120	122
xRocky P	48	52
Roe AV C	22½	22½
Rolland P	18½	18½
Do pfd	75	78
Do pfd	131	140
xRowan C	10½	11
xRoxana	20½	21
Roy Bank	74	74½
R Oak A	11	11
Royalite	20	20½
Do pr	34	34½
Russell	11	11½
xRyanor	11	15
StL Cem A	15	15
StL Corp	15½	15½
Do A pr	94½	96
St. Ma G I	82	85
xSt. Mich	18	22
xSan Ant	52	57
xSand R	27	28
xSapphir	138	144
Do debs	57	62
Sar Bridg	15	15½
xSask Ce	325	335
Scarfe A	..	9
xScurry	340	345
Scythes	13	15½
Do pr	20	..
xSec Free	720	725
Shawin	90	91½
Do A	97	..
Do pr	39½	41
Do B pr	46	47
xSheep Cr	49	53
xSherritt	500	505
Sher-Wms	38	..
Shrf-Hors	15	15½
Do pr	29	30
Sicks	21	22
Do vt	20½	21
xSigma	400	410
Silknit	19½	24
Do pr	37½	..
xSil Mill	66	67
xSil Stand	36	40
Silvrwd A	9½	10½
Do B	10½	11
Simon & S	..	95
Do 5% pf	..	95
Simpsons	18	18½
xSiscoe	76	80
xSKD Mf	400	500
Slater n	17½	18
Do pr	42½	..
xSlocan VR	8½	9
Somvile pr	47½	48½
xSouris	20	26
Southam	51½	52½
Sou Can	58	..
xSouth U	27	30
Spartan	9½	9½
xSpooner	45	46
xStdcona	35	36
St Brands	..	39
St Pav	40½	41
St. Radio	13	..
xStanlgh	435	445
xDo wts	300	320
St Brock A	8	9
Do B	6	7½
xStanrck	300	310
xStanwell	156	157
xStarratt	13½	14
Stedman	24	24½
Steel Can	69½	69½
xSteeloy	7½	8½
Steep R	20½	20½
Steinbg pr	95	..
Ster Tr	40	42½
xStovel pr	5	5
Stuart Oil	16	16
xSturgeon	23	25
xSud Cont	10	12
xSullivn	250	258
xSunburst	30	32
$ Propane	6½	7½
Do pr	20	20
xDo wts	260	315
Suptst ord	19½	20
Do com	425	5
Do pr	95	98½
xSurf Inlet	6	6½
Switson	400	425
xSylvante	136	140
Tamblyn n	20½	20½
Do pr	37½	38½
xTandem	9½	10
xTaurcanis	..	51
Taylor PC	9½	9½
Do pr	9	9½
xTeck-H	196	199
xTemag	270	275
xTex-Cal	71	78
Tex Co	70½	70½
xThom L	79	80
xThom Pa	375	400
xTiara	10	12
TT Tailors	..	10½
xTombill	67	69
xTorbit	33	34
Tor-Do Bk	43½	44
Tor Elev	17½	18½
T Gen Tr	34½	36
Tor Iron	27½	29
Do A	24	27
Tor Mort	101	..
Tor Sav	37	..
xTowag	12½	13½
T Fin A	40½	41
Do B	37½	40
Do 4½%	..	86½
Do 5%	42½	42½
Do A rts	17½	..
Do B rts	18½	..
Do wts	40	..
xTr Can	200	205
xTran-Em	270	277
Do rts	28	30
Trans-Mt	102	103½
Trans PPL	30½	30½
xTrans Res	23½	25½
xTriad Oil	760	765
xTribag	38	40
xTrin Chib	30	32
xUlt-Shaw	78	79
xUnion Acc	6	6½
Do. 2 pr	8	8½
Un Gas	78½	79
xU Mng	20	21
xU Asbest	620	625
U Corp A	25½	29½
Do B	24½	24½
xU Estella	11½	12
U Fuel A	..	58
Do B	66	70
xUn Keno	430	440
xU Mont	11½	12
xUn Oils	365	370
Un Steel	15	15½
Univ Prod	25½	26½
xUpp Can	59	60
xVanadium	5½	6
xVandoo	13½	14
Ventures	39½	40
Viau Ltd	63	72
Viceroy A	5½	6
Do B	200	255
xVico	14½	15
Vic G Tr	23½	24½
xViolam	153	155
V Dare pr	12½	12½
xVulcan	70	76
xWainwr	400	410
xWaite A	705	725
Walk GW	77½	77½
Wat Equip	12	13
xWayne	19	22
xWebb K	390	400
xWeedon	32	35
xWerner	18	20
xW Mason pr	..	22½
xWespac	29	30
W Koot	116	..
xW Malar	9½	11
xW Mgill	235	240
Westeel	18½	18½
W C Brew	27	28
xW Delta	253	255
xDo wts	83	85
W Groc A	33	33½
Do pr	25	25½
xW Lease	550	585
xW Naco	219	220
W PlywdB	14	14½
Weston A	24½	25
Do B	25½	25½
Do pr	86	88
Do A wt	900	985
White 1 pr	..	33
White Pass	9½	10½
xWillroy	162	165
xDo wts	80	95
xWiltsey	27	28
xWinch	8	8½
Wpg Cent	14	14½
xWood Al	330	375
GH Wood pr	..	94½
Wood A	38	38½
Do pr	90	93
xWoodgrn	32	34
Woodwd A	12½	13
xWool Co	285	400
xWr-Harg	135	136
Windfall	27	30
xYale Ld	17	20
xYan Can	9½	10
xYellorex	8½	9½
xYk Bear	127	128
xY Knt A	200	275
xDo B	44	50
xYukeno	7	7½
Zeller 4½%	43	44½
xZenmac	25	26
xZulapa	32	33

x—Quoted in cents.

Stock	Bid	Ask	Stock	Bid	Ask
xPato	370	375	xSW Pete	100	..
xPend Or	260	280	Third CG 1	5½	6
Price Br	48½	50½	Twin City	12½	17
Ridgeway	9	..	xYukon C	62	68
Sangamo	11½	12	Zeller's	29½	30

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask
Beaubran	29½	31
Beld Cort	10	12
Do pfd	11½	13½
Beig'm Stor	5	8
Do pfd	12½	13½
B'fly Hose	175	..
C Floor B	..	14
Cdn In Inv	20	25
Cdn Pr & P	5½	7½
C Silk, A	300	350
Catelli A	29	..
Do B	33½	..
Cinzano A	45	..
Do 5½% pf	80	..
Cl Neon A	6½	8½
Do B	6	7
Do pfd	98	100
Con DivA	135	..
Do pfd	33½	..
C Textiles	..	20
Crain RL	33	..
Dav & F A	48	50
Dom Eng	21	21
E Koot pf	110	..
For Pr S	350	480
Horner A	9½	10½
Htl La Sal	37	51
Hubbd Flt	275	..
Do A	..	21
I Paints A	8	8½
Do pfd	..	25
Inv Found	42	50
Do pfd	55	60½
Lambert A	10½	13
Do B	15	17
Latonia In	17½	19
Lochaber	175	..
Maclaren P	82	84½
Melch Dis	8½	..
Do pfd	15	16½
Mtl Refrig	38½	..
Mt R Rice	..	17
Nfld L&Pr	54	56
Patoa Mfg	10½	12
Do pf 7%	..	22½
Paul Ser St	8½	8½
Pr Corp 1st	41	..
Do 2nd	71	..
Que-Tel	23½	24
Reitman's	15	16
Renold Ch	15½	20½
Sangamo	11½	12½
Tooke Bros	85	..
Do pfd	160	175
Un Amu A	8	9
Do B	7½	9
Do vt A	8	9½
Waterman	5½	6
Wilson, JC	9½	..
Windsr Htl	30	44
Wood Mfg	42	..
MINES—Cents		
Alta	6½	8½
Amer'nm	9	10
Arno	5½	7
Band-Ore	4½	5
Barvallee	..	15
Beatrice	7	8½
Bellech'se	70	72
Belle-Chib	14	14½
Boreal Rare	3½	5
Bouzan	30	..
Burnt Hill	65	73
Calumet Ur	6	6
Cdn Lithm	26	29
Carnegie	..	10
Cartier-Mal	4	5
Cen Man	8	9
Cortez Ex	6	7
Fab Metals	17	18
Fontana	6	..
Gui-Por Ur	7½	10
Hillcrest C	70	..
Hud-Rand	10	14
Iso Uran	40	41
Jardun	3½	4
Kontiki Ld	11	12
Lingside C	6½	7½
Mogador	10	20
Molybnite	130	145
N Formaq	17½	18
N Pacific	156	162
N S'tiago	6½	8
N Vinray	6	6½
Nocana	7	7½
Obalski	12	13
Orchan	43	45
Pitt	7	8
Por Prime	6½	8
Que Smelt	33	35
Red Crest	6½	7½
Soma-Duv	5½	7
Tache Lk	20	..
Tazin	59	61
Tiblemont	..	19
Trebor	16	20
Valor Lith	10	..
Virg Min	55	60
Wendell	4½	5
Westville	12½	13
OILS—Cents		
Bonn'lle	30	32
Calalta	..	133
Emp Oil	10	12
Gaspe	13	14
Gateway	5	7
Phillips	160	164
Que Oil	9	9½
Wburne	103	104

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedina	5	5½	Leduc Cal	15	15½
Aldina-L	11	..	Lloydminster Dev	50	75
Amalta	5½	5¾	Mil Cr O	85	90
Barons	6	6½	Mollusca	..	150
BascoO&G	42	43	Monarch	14	16
Bashaw L	11½	14	N Ranch	5½	6
Blue Cr	18	19	N Richfield	9½	10
Cdn Emjay	5	5½	N Cont	2½	2½
Cdn Ftune	10	12	Nuco Pete	30	33
Carleton	..	80	Quinalta P	49½	50
CastleO&G	16	17	Reality	2½	3½
Century	20	22½	Renfrew P	4	5
Claybar Ur & Oil	14½	15	Ridgeway P	3½	4
Command	..	100	Royal Cdn Ventures	71	80
Cons Gr Cr	6	7	Sage	99	100
Dom Min	9	9½	Sastx O&G	10	20
Dubar Expl	3½	4	Select	10	11
E Can Gas	18	22	Share	9	10
Edoran	9½	10	Silver City	11	12
Freehold	3½	3½	Sturgeon P	9	10
Ft St John	..	800	Titan Pet	..	650
Gold Sat	29	34	Transfld Pet	4½	5½
Gold Sp	..	7	Tri-Zone	7½	9
Hargal	7½	8½	Turner Val	37	39
Henderson	12	13	Vanalta	29	30
Jump Pd	58	62	W Warner	8	10
Kenare Pet	10	11	York Oils	5½	7
Keno	19	19½			
Leamac P	7	8			

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	425	575	C Paper	34½	34½
Ang Cdn	32½	32½	xDalhousie	31	34
Ang-Nfld	7½	8	DeHav	165	..
Asbestos	29	29½	D Glass	63½	65
B Am Bk	28	33	Do pr	12½	15
Brown	16½	16½	D Oil Clth	28	28
xBulolo	375	385	Dupont	18	18½
CD Sug	22½	23	Do pr	82	87
Can Ving	17½	19½	Gaspe Cop	30	31
C Bronze	29½	30	Hayes	24½	27
C Cottons	11½	15	Int Pap	100	102
Do pr	6	8	Int Util	66	66½
CG Inv	29½	30	Langley pr	39	45
C Indust	17	17½	Lob Inc	77½	83
CIL pr	75½	79	MacLaren	71	82
C Ingersoll	51	52½	MO Paper	26½	27
xC M'coni	330	340	Niag Wire	40½	42
C Wstghse	48½	49½	Ogilvie	31½	31½
xCoast Co	210	300	Do pr	132	165

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.93	$19.16	$20.50
Hogs	33.00	32.25	27.13
Copper, lb.	.29¼	.28½	.38
Coffee, lb.	.55	.56	.58½
Sugar, raw, lb.	.0925	.0605	.0559
Hides	.15½	.15½	.16
Weekly Commodity Indices			
Dow Jones	160.85	160.75	156.50
U. S. Labor	118.0	117.7	114.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	121.6	121.1	117.8
W'sale (May)	228.0	228.4	225.3
C. F'm Pro. (May)	206.4	207.5	214.7
U. S (Apr.)	117.2	116.9	112.8
Grt. Brit. (Apr.)*	160.0	▪159.1	....
Do (Apr.)▴	138.4	138.3	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▴All mfg. products other than fuel, food and tobacco.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.0	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.4	251.9	279.0	216.1	287.6
1957 Weekly Figures:												
June 6	874.0	1000.7	144.4	284.2	155.2	211.0	516.4	487.1	264.8	283.2	218.4	290.7
June 13	883.7	1002.2	138.8	281.9	163.5	210.6	525.9	485.0	264.3	283.8	217.8	290.8
June 20	878.7	991.6	144.4	267.9	165.7	208.9	506.9	478.1	264.2	280.7	216.0	283.0
June 27	894.5	1001.2	139.9	268.2	162.6	202.3	509.3	479.3	265.0	279.4	214.9	283.0
July 4	931.7	1007.3	138.0	278.9	156.8	202.3	507.3	484.4	267.1	276.9	216.0	287.5
July 11	937.7	1006.1	139.9	274.7	165.5	204.3	504.0	483.3	261.9	276.7	214.7	285.8
July 18	930.4	993.0	136.1	275.5	163.5	208.7	509.2	484.7	263.6	279.2	214.2	285.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 22	481.93	79.10	193.71	192.46
July 19	481.83	79.40	193.69	193.28
July 18	483.33	79.18	194.01	192.62
July 17	482.27	79.37	193.13	193.33
July 16	483.92	79.59	194.37	192.87
Month Ago	476.63	79.86	197.57	184.89
Year Ago	493.85	86.32	249.49	161.61
1957 High	490.42	83.72	232.21	193.96
1957 Low	441.50	74.17	193.13	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 22	153.0	291.6	245.4	1243.13	86.21
July 19	152.7	291.1	244.9	1246.26	86.21
July 18	153.1	291.1	245.1	1247.09	87.50
July 17	153.5	292.0	245.8	1250.41	86.38
July 16	153.7	292.8	246.4	1240.60	86.80
Mon. Ago	153.6	289.6	244.3	1265.24	87.58
Year Ago	143.9	323.1	263.3	1696.85	85.11
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	135.2	273.8	229.2	1240.60	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
July 22	515.32	151.55	70.53	177.98
July 19	515.73	151.84	70.67	178.21
July 18	515.64	151.64	70.94	178.24
July 17	515.11	152.16	70.95	178.28
July 16	517.42	153.45	71.23	179.23
Month Ago	497.08	143.41	69.49	171.53
Year Ago	513.61	170.44	70.25	182.39
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	139.23	68.33	161.71

Grain Prices

Winnipeg Futures

Week July 22, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close July 22
		Oats—			
.80½	.65½	July	.70½	.69½	.70½
.76½	.68	Oct.	.71½	.69½	.70½
.69½	.67½	Dec.	.69½	.68½	.69½
.71½	.69½	May	.71½	.70½	.71½
		Barley—			
1.04½	.88½	July	.96½	.95½	.96
1.02½	.90½	Oct.	.97½	.96	.96
.95½	.71	Dec.	.95½	.94½	.94½
.96½	.91½	May	.96½	.95½	.95½
		Rye—			
1.49½	.97½	July	1.16½	1.08½	1.07½
1.35½	.99½	Oct.	1.19½	1.10½	1.10½
1.21½	1.00½	Dec.	1.21½	1.12½	1.12½
1.26½	1.09½	May	1.26½	1.18½	1.18½
		Flax—			
3.23	2.37½	July	2.73½	2.54	2.66½
3.00	2.37	Oct.	2.68½	2.53	2.63½
2.71½	2.25½	Dec.	2.63	2.46	2.55
2.75½	2.33½	May	2.67	2.52	2.59½

Winnipeg Cash

	For Week July 22 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74½	.74	.74½	.74½
3 C. W.	.67½	.67	.67½	.67½
Barley—				
1 Feed	.92½	.91½	.92½	.91½
2 Feed	.90½	.90½	.91½	.90
1 Malt	1.06½	1.05½	1.06½	1.05½
Rye—				
1 C. W.	1.15½	1.07½	1.14½	1.09½
2 C. W.	1.15½	1.07½	1.14½	1.09½

Chicago Futures

Week July 22, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close July 22
		Wheat (Old)—			
2.34	2.00½	July	2.17	2.05½	2.05½
2.35½	2.03½	Sept.	2.18½	2.15½	2.15
2.46½	2.08½	Dec.	2.21½	2.19½	2.20
		Wheat (New)—			
2.17½	2.01½	July	2.17½	2.12½	2.14
2.19½	2.04½	Sept.	2.19½	2.15½	2.15½
2.23½	2.09½	Dec.	2.22½	2.20	2.20½
2.25	2.09½	Mar.	2.24½	2.21½	2.21½
2.20½	2.04½	May	2.18½	2.16½	2.16½
		Corn—			
1.52½	1.25½	July	1.32½	1.28½	1.30½
1.46½	1.27½	Sept.	1.35½	1.31½	1.33½
1.44	1.21½	Dec.	1.32½	1.28½	1.30½
1.48½	1.25	Mar.	1.36½	1.32½	1.47½
1.39½	1.28	May	1.39½	1.35½	1.37½
		Oats—			
.77	.62	July	.68½	.66	.67
.77½	.63½	Sept.	.68½	.65½	.66
.73½	.66½	Dec.	.71½	.69	.69½
.75½	.68½	Mar.	.73½	.71½	.72½
.74	.71½	May	.73	.71½	.72½
		Rye—			
1.60½	1.10½	July	1.35½	1.30½	1.29
1.53	1.13½	Sept.	1.36½	1.31½	1.29½
1.61½	1.17½	Dec.	1.39½	1.30½	1.33½
1.42½	1.20½	Mar.	1.41½	1.34½	1.36
1.52½	1.20½	May	1.41½	1.36½	1.36
		Soybean—			
		July	2.57½	2.44	2.48
		Sept.	2.55½	2.44½	2.48
		Nov.	2.50½	2.40½	2.44½
		Jan.	2.53½	2.43½	2.48½
		Mar.	2.56	2.47	2.51½

Chicago Cash

	For Week July 22 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
H. W.	.78	.78	.77½	.76

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 23, 1957.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97¼	97¾
3	June 1960 ...	95¼	95¾
3	Feb. 1962 ...	92½	92¾
3	Oct. 1963 ...	90½	91
3	Sept. 1966 ...	87½	88½
3	Perpetual ...	†79	80½
2¾	June 1968 ...	83½	84½
3¼	Jan. 1975/78	93	94
3¼	June 1974/76	86½	87½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96½	97½
2¾	Jan. 1967 ...	84	84½
3	Jan. 1966 ...	87½	88½
2¾	Sept. 1969 ...	81	83
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	▪91½	93½
4	Jan. 1962 ...	▪95½	97½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	88	90
3½	June 1969 ...	86	88
C'wealth of Australia:			
4	Nov. 1970 ...	87½	89½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦83	88
British Columbia:			
4½	Jan. 1969 ...	♦95	97
3	Dec. 1960 ...	93	94½
3	June 1964 ...	87½	89½
5	Sept. 1959 ...	♦99½	101
B. C. Power Comm.:			
3	Oct. 1967 ...	83½	85½
Manitoba:			
4	Dec. 1957 ...	♦99	100
5	Dec. 1959 ...	▪99½	100½
5½	July 1958 ...	99½	100½
3	Oct. 1965 ...	85	86½
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	81	82½
3½	Sept. 1965 ...	86½	88½
5	Mar. 1970/75	97½	99
Nova Scotia:			
4½	Nov. 1960 ...	♦97½	99
5	Mar. 1960 ...	♦98½	100
3½	June 1963/65	87½	89½
3	June 1956/58	97½	98½
2¾	June 1965/68	80½	82

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/68	78	81
4	June 1962 ...	▪95	97
4½	Jan. 1962 ...	♦97	98½
2¾	July 1967/76	76	79
3	Nov. 1962/65	83½	87
5	May 1959 ...	▪99½	100½
4	June 1969/72	90	93
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	80	83
3	Dec. 1963/65	85	88½
3	Nov. 1967/69	81	83
3½	May 1974/79	81	83
5	Apr. 1974/77	98½	99½
Prince Edward Island:			
3	Oct. 1965 ...	84	86
Quebec:			
4½	Aug. 1958 ...	99	100
4½	Jan. 1963 ...	97	98½
3	Sept. 1962/64	87½	89½
Quebec Hydro Commission:			
3	Feb. 1968/73	80	82
3	Dec. 1958/60	92½	94
3½	May 1971/74	81	83
4½	Oct. 1973/76	91½	93½
Saskatchewan:			
5	Aug. 1958 ...	99	100½
4½	Mar. 1960 ...	♦97	99
3	Mar. 1963 ...	89	90½
3½	Nov. 1960/62	90½	92½
3½	Oct. 1962/65	90	92
5	Dec. 1959 ...	♦99	100½
Newfoundland:			
3¼	July 1964 ...	92½	94½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 22	703,700	2,684,000	125,222	225,436	2,770,000
July 19	575,180	2,914,000	98,989	244,270	2,860,000
July 18	688,700	3,236,000	84,228	243,010	2,300,000
July 17	576,400	3,127,000	100,325	265,012	3,100,000
July 16	617,700	3,315,000	122,166	214,414	3,510,000

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DIVIDEND NOTICE

On July 17th, 1957, a quarterly dividend of twenty-two and one-half cents per share in U.S. currency was declared on the no par value shares of this Company, payable September 5th, 1957 to shareholders of record at the close of business August 5th, 1957.

Montreal
July 17, 1957

JAMES A. DULLEA,
Secretary.

Mammoth Mine Gear Is Canadian Design

A mammoth 308-tooth gear, believed to be one of the largest ever designed in North America, has made a unique tour of the world since it was conceived on a drafting board in Toronto.

Designed by **Aerofall Mills Ltd., of Toronto,** the order was placed with **David Brown (Canada) Ltd.,** the associate Canadian company of the world famous gear manufacturer.

Plans were then sent to the Manchester, England, works of **David Brown Ltd.,** where casting and cutting was done. It was then shipped in sections to Glasgow, Scotland, and assembled in the works of **Harland & Wolff.**

The gear was then specially crated and placed aboard a steamer bound for Beira in Portuguese East Africa.

The Suez crisis, then at its height, made it necessary for the vessel to round the Cape of Good Hope instead of going through the Suez canal.

At Beira it was placed on special rail cars for a journey inland to Sinoia, Southern Rhodesia, the site of the **Mangula Ltd.** copper mine.

The gear weighs 41,000 lb. Its pitch diameter is 25 ft. 8 in. and the width of the face is 20 in. The 308-teeth mesh with a 29-tooth pinion which gives the drive a pitch line velocity of 975 ft. per min. It transmits 1,250 hp with a mill speed of 14.1 rpm.

The Aerofall Mill in which the gear is assembled operates on a principle patented by Aerofall Mills of Toronto.

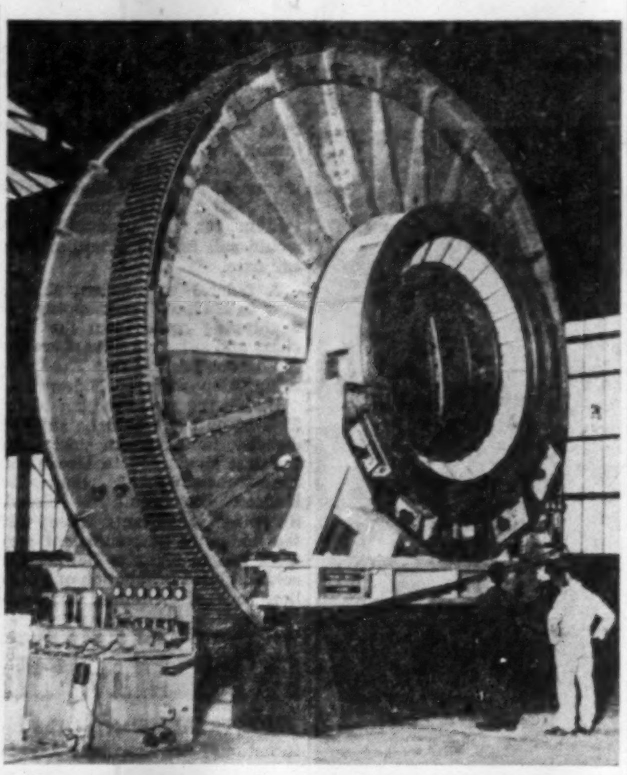
Ore, of any mineral, is carried up the inside of the rotating arm on special shaped liners.

Crushing is achieved by impact in the base of the drum and final grinding by the rotation of the particles.

The product is automatically removed from the drum as it reaches a predetermined size by a controlled air blast. Ore can thus be reduced from run-of-mine to final size for smelting in one operation.

The mill in which this gear is used has a capacity of from 100 to 200 tons per hour and will be in operation in July, 1957.

BOWATER PAPER CORP. has issued 5,708 shares under the terms of the offer to shareholders of **Hunt Partners Ltd.,** London, Eng. There are now 19.5 million shares outstanding.



THE MAMMOTH gear in position ready for testing at the Glasgow, Scotland, works of Harland and Wolff. The mill reduces 100 to 200 tons of run-of-mine ore to smelter size in one operation.

Mining Profits Still Squeezed As Prices Dip, Costs Increase

Lower prices for metals and continuing increases in costs are still squeezing profits of Canada's mining companies.

Semi-annual report made this week by a group of **Noranda Mines'** controlled companies presented a picture of lower profits with declines ranging to 38% from the first half of 1956.

One of the reporting companies — **Pamour Gold Mines** — had an operating loss but a profit of $80,000 from sale of securities put it into the black. This also produced an increase from the first half of 1956.

For the gold mines in the group, the same conditions which have made this part of the mining industry depressed for several years, continued. The price of gold continued to decline in terms of Canadian dollars as discount on U.S. funds increased to average 4.25% during the first half of 1957 from 0.5% in the first half of 1956.

The price received for gold was $33.46 an oz., down from $34.71 oz. in the first half of 1956.

The report by **Waite Amulet Mines** typifies what is happening in copper and zinc as sharp drops in prices cut deeply into earnings.

Here are the reports of these Noranda - controlled companies with comparative figures.

WAITE AMULET MINES net profit dropped 38% in the first half of 1957 to 56c a share from 89c a share in the first half of 1956.

James Y. Murdoch, president, notes that the Canadian domestic price of copper at which the bulk of the company's copper is sold, was reduced from 34¾c a lb. to 32½c a lb. Feb. 1, to 30¾c Feb. 18 and 27⅞c lb. on June 19. The East St. Louis price for prime western zinc which had been 13½c lb. since Jan. 6, 1956, was reduced to 12c on May 6 and has declined since to 10c.

The mill treated an average of 827 tons daily of ore from the East Waite Mine and Amulet Dufault and 956 tons daily from **West Macdonald Mines** on toll. Active exploration continued at the East Waite Mine and in the A-11 zone at Amulet Dufault but there is nothing of importance to report, says Mr. Murdoch.

Waite Amulet is participating in purchase of a high-grade fluorspar mine in Mexico which has been in successful operation for about three years.

	First Half	
	1957	1956
Tons milled	149,765	166,820
Metal Prod. Misc. Inc.	$1,788,200	$3,074,900
Divs. Amulet Dufault	$990,000	$1,320,000
Costs	$667,700	$705,300
Depreciation	$33,500	$40,000
Taxes	$245,000	$710,000
Est. Net Profit	$1,832,000	$2,939,600

HALLNOR MINES net profit slipped to 9c a share in the first half of 1957 from 10c in the same period last year.

The decrease was due to lower tonnage treated and increased operating costs at $9.19 a ton, up from $8.67 a ton in the first half of 1956.

Development work was concentrated on the 21st and 22nd levels in exploring ore zones previously indicated by drilling. Results have been disappointing but this work is being continued.

	First Half	
	1957	1956
Tons Milled	61,752	66,617
Recovery per ton	$12.53	$12.16
Gold Output	$773,500	$810,000
Investment Income	$51,900	$56,800
Costs	$583,900	$593,706
Depreciation	$6,400	$6,500
Taxes	$53,600	$68,000
Est. Net Profit	$181,500	$198,600

AUNOR GOLD MINES net profit dropped 17% with per share earnings at 7.4c, compared with 9c in the first half of 1956.

Increased costs of production and development and a lower price for gold were the factors in the decline. The net includes a profit of 3c a share from sale of investments, the report noted.

Mill capacity increased from 500 tons daily to 600 tons as a result of changes in flow sheet and reagents and further increase in capacity to about 700 tons daily is under way at an estimated cost of about $170,000.

The exploration drift from the Delnite 3,500 ft. level was extended eastward into the Aunor ore zone to 350 ft. east of the boundary between the two properties. Results have been encouraging and it is planned to continue to the drift and explore the favorable zone. New backfill and ventilation raises have been completed.

	First Half	
	1957	1956
Tons milled	93,521	94,180
Recovery per ton	$12.07	$12.88
Gold production	$1,128,600	$1,213,000
Investment income	$35,500	$33,000
Profit (loss) sale investments	$60,100	($1,800)
Cost-aid	$120,000	$77,000
Costs	$1,109,600	$1,019,600
Depreciation	$35,000	$35,000
Def. development	$50,000	$55,000
Taxes	$1,800	$33,000
Est. Net Profit	$147,800	$178,900

PAMOUR PORCUPINE MINES estimated profit was $74,600, up from $52,000 but only because of a profit of $80,000 on sale of investments. Excluding this profit, the company had a loss of $5,400 in the first half of 1957, compared with a profit of $52,000 in the same period last year.

Mill treated an average of 1,728 tons daily, up from 1,691 tons. About 35% of the ore originated in the west end of the mine and averaged $3.57 a ton. East end ore averaged $2.65 a ton.

Exploration of the north lavas which started about a year ago disclosed nothing of importance and results from deep drilling in the lavas from the 2,200 ft. level in west end of the mine were disappointing.

Some 900 ft. of drifting remains to be done on the 2,800 ft. level in the east end before diamond drilling of the north lavas and the downward continuation of the conglomerate can be completed.

	First Half	
	1957	1956
Tons milled	313,404	312,618
Recovery per ton	$2.75	$2.85
Gold production	$862,200	$890,600
Investment income	$54,000	$52,700
Cost-aid	$200,000	$208,000
Costs	$1,102,600	$1,079,300
Depreciation	$19,000	$20,000
Profit on sale invest.	$80,000	......
Est. Profit	$74,600	$52,000

Lake Shore Mines Operating Profit $50,496 Half-Year

Lake Shore Mines reports an operating profit of $50,496 in the first half of 1957. Production totaled $1,130,149 from 90,390 tons milled and estimated cost-aid assistance was $168,000. Operating costs amounted to $1,247,653.

The operating profit was largely chalked up in the second quarter when it amounted to $49,868. Operating profit in the first quarter was $628.

Molybdenite Corp. Makes 140% Profit

MONTREAL (Staff)—**Molybdenite Corp. of Canada** net profit of operations for the first six months of 1957 after all deductions but before taxes was $110,018, up almost 140% from $45,933 in the corresponding period last year.

Company reports increase in profit is due mainly to production of molybdic oxide (used in alloying steel) into which all of its molybdenite production was converted during the first part of 1957. When not producing molybdic oxide, company sells the unconverted molybdenite.

Progress marking the first six months of this year's operation is continuing, company reports.

Short Position Changes in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at July 15, 1957, was 26,555 shares in 17 issues, up 9,695 shares but unchanged as to issues from the position as at June 30.

Among the significant changes were:

Stock	Shares	Stock	Shares
Aluminium	+10,250	Home A	+200
Abitibi	—60	Hud. Bay M	+175
Algoma	—350	Int. Nickel	—125
CIL	—150	Noranda	+65
Fraser	—300	Shawinigan	—100

Short position on the Canadian Stock Exchange as at July 15 was 38,185 shares in 36 issues, down 10,135 shares and nine issues from the position as at June 30.

Among the significant changes were:

Stock	Shares	Stock	Shares
Anglo-Nfld.	—100	Con. Paper	—235
Bailey-Sel. A	+100	Molyb'nite	—100
Baker Talc	—500	Montgary	—4,500
Barvue	—2,000	Orchan	+500
Camp. Chib.	—5,000	Que. Cop.	+100
Con. Sud'ry	+2,600	Que. Chib.	—2,400

Here is the actual short position on the Montreal Stock Exchange as at July 15.

Stock	Shares	Stock	Shares
Aluminium	23,565	Hud. Bay Min.	175
Abitibi	450	Inl. Cement pf.	100
Algoma	200	Int. Nickel	250
C.I.L.	100	Int. Pete.	100
Con. Min. & S.	250	Massey-Harris	200
Dist. Seagrams	140	McColl-Front.	200
Dom. Steel	150	Noranda	175
Famous Players	100	Shawinigan	110
Home, A	300		

Here is the actual short position on the Canadian Stock Exchange as at July 15.

Stock	Shares	Stock	Shares
Alscope	1,000	Molyb'nite	3,500
Bailey-Sel., A	100	Montgary	5,800
Belcher	2,000	N. Pacific Coal	500
Brown	100	Opemiska	1,000
Central Del Rio	685	Orchan	1,000
Con. Sudbury	3,000	Que. Copper	1,000
Futurity	500	Quebec Chib.	1,700
Iso Uranium	2,700	Tazin	3,000
Maritimes	1,000	United Oils	300
Mercedes	1,500		

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		Rec'd at	High since
Letter #595—Feb. 15	DOMINION STEEL	20.00	30.00
Letter #596—Feb. 22	GENERAL DYNAMICS	57.00	66.50
Letter #597—Mar. 1	McCOLL FRONTENAC	63.50	85.00
Letter #599—Mar. 15	S. K. D.	3.75	5.38
Letter #599—Mar. 15	MASSEY HARRIS	6.62	7.65
Letter #610—May 31	FOUNDATION CO.	23.00	26.00

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ADDRESS P31

In the first six months of 1957 The Financial Post ranked first in advertising linage among these leading publications:

	(SIX MONTHS LINAGE) 1957	1956	Gain or Loss
The Financial Post	**1,968,835**	**1,885,356**	**4.4% up**
Life	1,493,963	1,583,368	5.6 down
Business Week	1,333,054	1,252,319	6.4 up
Saturday Evening Post	1,197,982	1,295,326	7.5 down
N.Y. Times Magazine	1,190,881	1,262,768	5.7 down
New Yorker	958,980	996,986	3.8 down
Time U.S.	719,068	773,074	7.0 down
Newsweek	706,623	687,363	2.8 up
Weekend Magazine*	621,897	564,511	10.2 up
Star Weekly*	459,469	432,693	6.2 up
Time Canadian	401,975	506,940	20.7 down
Family Herald & Weekly Star	344,267	377,571	11.5 down
The Financial Times	315,722	310,262	1.8 up
Canadian Business (monthly)	166,986	177,724	6.0 down
Monetary Times (monthly)	143,844	150,749	4.6 down
Saturday Night (bi-weekly)	69,951	105,088	33.4 down

Figures on United States periodicals Printers' Ink, July 12, 1957.

*Rate only.

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

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ANNOUNCEMENT

DOSCO APPOINTMENT

VICTOR JOHN SOUTHEY

Mr. Charles B. Long, President of Dominion Steel and Coal Corporation, Limited, announces the appointment, effective immediately, of Mr. Victor John Southey, B.A., B.A.Sc., formerly General Superintendent, to the position of Works Manager of Dominion Wabana Ore, Limited, a wholly owned subsidiary of the Corporation.

Mr. Southey brings to the Wabana operation a wealth of experience in all phases of mining, construction, exploration and development.

SAPPHIRE PETROLEUMS LTD. has issued an additional 400 common shares upon conversion of 5½% sinking fund debentures. Now 7,352,709 shares outstanding.

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Belchers: New Names in Mining

BELCHER ISLANDS (Staff) — Exploration and development in the islands and coastal areas of Hudson Bay are writing a score of new names onto Canada's mining map.

Names like Innetalling, Tukarak, Great Whale and others are fast becoming part of mining geography as new exploration activity fans out in this vast sub-Arctic region.

The spark — prospecting and exploration on Innetalling Island, one of the Belcher group which has indicated about one billion tons of magnetite iron ore since the initial discovery in 1955.

This work carried out by **Belcher Mining Corp.**, part of the **Little Long Lac** group of companies, is regarded by mining interests as a key move in Hudson Bay area development. It is sparking further exploration of the Belcher Islands for both iron and base metals and is swinging interest to the Bay's east coast as well.

But the biggest mine-finding drive may lie in the future as the area opens up under the impetus of current successes.

Belcher Mining program on Innetalling is now at the negotiations for senior financing stage. Talks with European steel interests should bring a final agreement this year perhaps very soon, Belcher officials told **FP**.

Exploration Program

In the meantime, a $300,000 exploration program is under way this season. It includes:

—Deep drilling the west limb of the Innetalling Island deposit to test for dimensions and grade of the ore which dips about 65 degrees. This is the section where it is planned that underground mining will be carried out after open pit operations are under way on the east limb.

—Investigation by a scout drill on iron formations elsewhere in the Belchers now under way.

—A program of base metals exploration on Tukarak Island, spurred by the occurrence of copper in some drill holes last year. An airborne electro-magnetic survey has just been finished of Tukarak to investigate several other prospects in the Hudson Bay area outside the Belchers.

—Substantial prospecting and exploration work figures prominently in the company's plans in this largely unexplored and undeveloped area.

"We have greatly increased our knowledge of the region since Belcher President Douglas Banks says. "Now from our base in the lower Belchers we can speedily carry out exploration within a distance of 500-600 miles."

But right now Belcher Mining's big job is to bring its huge Innetalling Island iron deposit to production.

Here is the plan worked out by the company and its consultants so far.

- Open pit mining would be used initially on the east limb where about 160 million tons of ore is indicated.
- Underground mining is planned on the west where the ore is coming here three years ago," deeper and where 660 million tons is mapped out.

This is part of a magnetic anomaly which is still open five miles to the south and six miles to the north. It has been drilled for over nine miles in length with the main granular zone consistent at 90 ft. thickness throughout.

About seven deep holes will be drilled on the west limb this season. With the third hole now drilling, this program is showing the previous uniform grade and ore dimension.

In the deposit, grade averages 27% iron which tests indicate could make a 67% iron concentrate with 7.5% silica and free impurities.

Total costs are estimated at around $7 per ton of concentrates plus $4.80 a ton shipping to Rotterdam for the product which would sell for $17 a ton, officials estimate.

A federal government ship is now in Hudson Bay mapping out a shipping route from the Belchers and surveying the shoreline for harbor possibilities. The Innetalling deposit is on Tidewater.

Under the present plan about 35% of output would be shipped directly to European ports and the rest stockpiled in Greenland for trans-shipment when the Hudson Bay route is closed. Shipping consultants have told the company that sufficient carriers are in sight to handle the contemplated production of 3 million tons of pelletized iron annually.

BLOCKY, LUMP-TYPE ore outcropping near Iron Cove, Belcher Islands.

ANNOUNCEMENT

Crown Cork & Seal Company Appointments

BOARD CHAIRMAN

Photo by Nakash

H. G. S. Bain, President of Crown Cork & Seal Company, Limited, who was recently elected Chairman of the Board.

NEW DIRECTOR

Photo by Milne Studios

N. L. Ferries, Secretary, who was elected a director at the annual shareholders' meeting of Crown Cork & Seal.

IATA May 'Move House' To Geneva

MONTREAL (Staff) — The International Air Transport Association is talking about moving its headquarters to Geneva, Switzerland, from Montreal.

The showdown is expected to come this September in Madrid at the 13th annual general meeting of 250 delegates from 79 world airlines.

Betting this week was 50-50 on the move.

In favor: Geneva's central location.

Against it: The cost and personal inconvenience of moving the permanent headquarter's staff, many of whom have made Montreal their home for over 10 years.

A five-day program has been planned running from Sept. 9 to 13.

There will be plenty of earnest talk. Seldom since its creation have IATA's members had more problems.

Slim profits under pressure from constantly rising prices are worrying most lines, and reports indicate some of the leaders are already tilting toward the red.

Other key topics will include the many complications that attend the introduction into service of jet and turbo prop airliners, introduction of new even lower fares to attract more travelers, and how that can be done without losing money.

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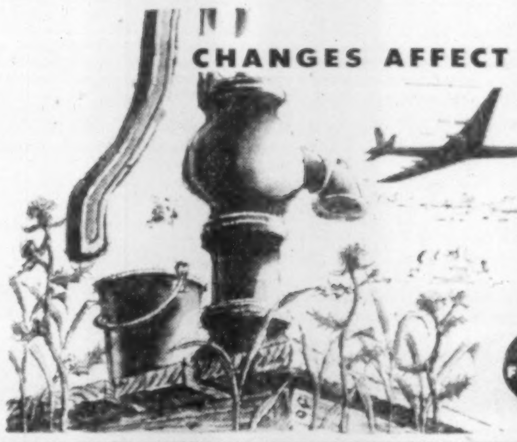

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Goderich Shaft To Seek Salt

Dominion Rock Salt Co., a subsidiary of **Dominion Tar & Chemical**, is sinking a shaft to tap extensive salt deposits underlying the harbor at Goderich, Ont., and Lake Huron.

A 16-foot circular shaft is expected to be completed in about 18 months. The salt deposits are estimated to contain 500 million tons. Six separate salt beds were encountered in drilling.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CANADA OIL LANDS had a net loss of $76,556 in 1956, up from a net loss of $59,522 in 1955.

Operations of the company in 1957 are expected to be at an accelerated pace, President R. F. Atwood reports.

Drilling is continuing in the Normandville area near three producing oil wells, a further development program is planned adjacent to a Jurassic oil discovery in the area and at least two gas wells are to be drilled there, he says.

Since the Normandville program is large, Canada Oil expects to participate in acquiring additional reservations and leases there.

The company has a 20% over-all share of the Normandville program, carried out with four other companies, and a 40% interest in two drilling reservations in the same general area.

Canada Oil will also participate this year in exploration and geophysical work by the same group in a new farmout known as South Normandville where at least one wildcat well is to be drilled this year, Mr. Atwood says.

The company is studying means of financing the expanding activities.

A bank loan has been arranged to finance this year's participation, but other financing will have to be obtained to carry out the broadening scope of exploration and development, he says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Crude oil sales	$11,595	......
Royalty income	44,674	$6,382
Other income	2,659	37
Total net rev.	59,928	6,419
Less: Gen. & admin. exp.	96,562	65,941
Deprec.	347	......
Depl.	5,351	......
Unprod. devel. & w/o	70,162	......
Add: Prof. on sale f.a.	36,938	......
Net loss & deficit	76,556	59,522
Shares o/s at Dec. 31:		
Common, n.p.v.	1,663,512	1,363,412

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & dep.	$390,802	$86,773
Accts. rec.	48,892	24,918
Total curr. assets	439,694	111,691
Prep. exp.	2,816	......
Deposits & adv.	40,666	52,850
Non-prod. prop.	575,654	111,389
Expl. & devel.	87,209	225,489
Prod. land & equip.	29,110	......
Other assets	7,637	7,568
Total assets	1,182,786	508,967
Total curr. liab.	119,174	14,049
Capital stock	1,417,870	742,620
Deficit	354,258	277,702
§Included in curr. assets in co.'s report.		
▲After depr. & depl. of	5,681	......
Working capital	320,520	67,642

YUKON CONSOLIDATED GOLD CORP. had a net profit of $301,013 equal to 5c a share in 1956, compared with a net profit of $284,474 equal to 5c a share in 1955.

The 1956 season was better than normal in regard to the supply of water to the operations, President W. A. Arbuckle reports.

Weather conditions in the spring were more favorable than the previous year but persistence of winter frost in the ground affected digging at two of the dredges.

Exploration this year is expected to reach a new peak of activity, Mr. Arbuckle says.

The company is maintaining an association with the **Consolidated Zinc Corp. of Canada** in joint exploration programs throughout Canada, he reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$1,682,327	$1,699,968
Other income	40,022	40,649
Less: Oper. exp.	1,428,683	1,484,022
Oper. profit	293,666	256,595
Add: Invest. inc.	40,122	36,110
Est. cost-aid	127,534	176,730
Less: Gen. exp.	70,311	61,783
Net earnings	391,011	407,652
Add: Inc. tax adj.	......	1,409
Prof., f.a. & invest. sale	7,772	16,548
Less: Depr.	85,770	83,200
Dev. costs w/o	......	57,936
Inc. tax	12,000	......
Net profit	301,013	284,474
Less: Divds.	357,112	357,112
Surplus for year	•56,099	•72,638
•Deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.05	$0.05
Paid	0.06	0.06
Shares outstanding at Dec. 31.		
Common, $1 par	5,951,861	5,951,861

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$204,187	$222,927
Investments	1,991,353	1,797,506
Accts. rec.	9,973	7,394
Est. cost-aid	120,000	175,000
Inventories	638,922	725,926
Total curr. assets	2,964,435	2,928,753
Dev. exp.	2,077,918	2,069,622
Misc. assets	31,847	63,708
Properties	2,202,691	2,202,691
Equipment*	594,318	656,949
Total assets	7,871,209	7,921,723
Total curr. liabs.	44,719	39,134
Reserve	44,804	44,804
Capital stock	5,951,861	5,951,861
Earned surplus	1,829,825	1,885,924
*After depr. of	6,248,454	6,167,260
†Market value	1,997,523	1,785,706
Working capital	2,919,716	2,889,619

OPERATING STATISTICS

	1956	1955
Ore reserves, cu. yds.	40,105,232	43,633,125
Aver. value	41.1c	41.4c

Canada Wire Plans Expansion in B. C.

Canada Wire & Cable Co. plans to increase by 66,000 sq. ft. its B. C. manufacturing facilities.

O. W. Titus, president, says the expansion will make the company's operation the largest of its kind west of Toronto.

New plant construction, at an undisclosed cost, will start immediately on a 15-acre site on Annacis Industrial Estate adjacent to Vancouver.

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HERE'S WHAT HAPPENED IN 13 WEEKS
Recommended Home, Feb. 11th at $12.00 .... Apr. 30th price $20.66
Recommended Provo, Mar. 29th at $2.72 .... Apr. 30th price $ 3.60
Recommended Stanwell, April 12th at $ .90 .... Apr. 30th price $ 1.38
Recommended Trans-Canada, May 17th at $30.00 .... May 30th price $43.00
All recommendations were on the nose—no others were made.
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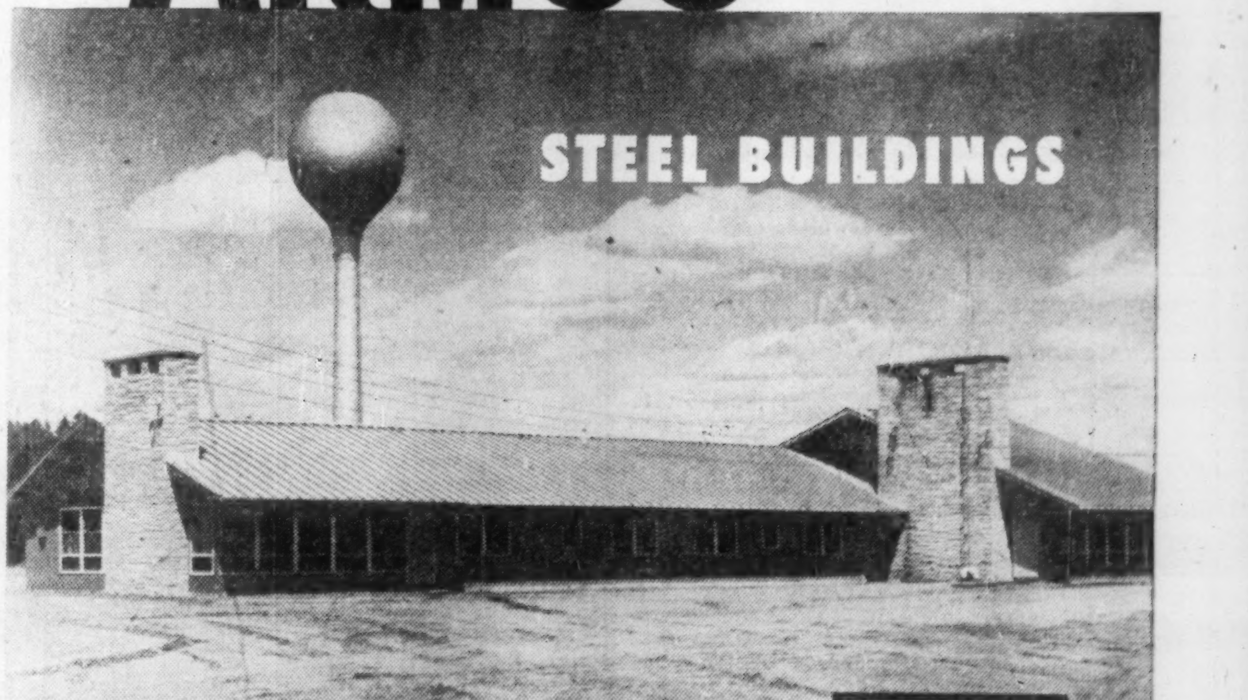

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Chibougamau Copper Mines Aim At 1959

Copper Rand Chibougamau Mines and Chibougamau Jaculet Mines are going ahead with plans for production from their Chibougamau area copper mines by early 1959.

Sinking operations are under way for the main production shaft at Copper Rand and design work and plans are being drawn up for a mining plant and a single milling unit to handle ore from both companies, J. C. Udd, president of Copper Rand, states in a progress report.

Although insufficient drilling has been done to permit an ore estimate, Mr. Udd reports:

—In the Main Eaton Bay zone, drifting and sectional diamond drilling on the 525 ft. level has outlined 2,650 tons per vertical ft. averaging 3.2% copper.

—On the 400 ft. level, some 1,760 tons per vertical ft. averaging 4% copper has been indicated.

—On the 275 ft. level, 2,150 tons per vertical ft. averaging 3.5% has been outlined.

Drifts on these levels are being used to prove up the South Eaton Bay zone by diamond drilling with five holes averaging 3.5% copper over a 22 ft. width. Gold content of the ore is about 0.03 oz.

Work in the Hanging Wall zone has shown a length of 275 ft. of ore with an average width of 10 ft. and a 1.6% copper content. This zone is open to both the east and west.

ANNOUNCEMENT

INDUSTRIAL LIFE APPOINTMENT

JOHN L. COX

whose appointment as Manager of Public Relations and Advertising of Industrial Life Insurance Company, Quebec City, was announced by A. F. Muth, Managing Director, effective immediately. Mr. Cox, who has had an extensive advertising agency background, will also be responsible for the Company's Sales Promotion, Employee Relations and convention activities and will be located at Head Office, said Mr. Muth.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

In generally lacklustre markets, oil and gas stocks continue edging quietly higher although encountering some profit-taking at mid-week. These issues have dominated so far this year with a steady pattern of rising prices.

Western oil and gas stocks now are up almost 30% from their early lows for the year. Generally, strength has centred in issues considered leaders with the odd lower-priced issue stepping ahead briefly to feature some strong gains.

The current phase of investment interest appears more concentrated in companies emphasizing oil. A few weeks ago, attention tended to focus on those firms with substantial gas reserves.

Here's how some of the leaders have been trading recently:

	Latest Price	Mid July	Mid June	'1957 High	Low
	$	$	$	$	$
Bailey Selburn A	17	15⅝	16½	20¾	15⅜
Canadian Husky	23	20½	20	22¾	12¼
Calgary & Edmonton	34⅜	33⅝	32⅝	36¾	24
Central-Del Rio	13⅜	12½	9.20	14¼	8.40
Home Oil B	20⅞	19	19¼	23¼	10½
Pacific Petroleums	33	33⅝	30	37	16⅝
Royalite	20¼	20	22⅜	23¼	16

• • • •

ON THE OIL AND GAS FRONT—more attention is again being paid to the Innisfail area of Alberta where further drilling is underway to follow up on the successful finds by the **Canadian Oil-Security Freehold-Calgary & Edmonton** team.

Security Freehold bounces ahead to $7.25 from a recent $6.75. Canadian Oil at $37¾ is ahead from $37. **Canadian Superior** also has interests in this area and trades over-the-counter at about $33½.

Canada Southern Petroleum continues a strong spot with interest still focused on northeastern B.C. land. Canso bumps ahead to a new high at $8.30 in active trading, coming up from $7.50 a few weeks ago. Later drops back to $7.95.

Fargo and **Jupiter Oils** also in the spotlight with Fargo adding 75c at $8 from $7.25 recently and Jupiter climbing $1 at $3.35 from $2.35.

• • •

A few predominantly gas stocks attract buyers. **Provo** surges ahead to $3.85 from a recent $3.25. The Lake Erie gas fields play finds **Consolidated West Petroleum** rising to $9.25 from around $8.25. **Midcon** at $1.28 is ahead from $1.25.

Dealers report some signs that recent restrictions on U.K. investment in dollar securities is resulting in switching by U.K. investors from higher-priced industrial issues into lower-priced western oil and gas issues.

Devon-Palmer is an issue closely followed by U.K. investors. The stock at $2.18 is down from a recent $2.25. **Western Decalta** also has major overseas investment participation with the stock trading at $2.55 compared with a recent $2.50.

• • •

THE BUZZ IN BOARD ROOMS—is at a very low pitch with long-faced traders continuing to sit on the sidelines as prices of metal shares slide quietly. The almost year-long slide in base metals is being watched closely for a turning point. Meanwhile mining companies continue to report a squeeze on profits and dividends and continued difficulty in financing development plans.

In the lead-zinc field, **Consolidated Mining & Smelting** announces closing of an additional high-cost producer. The company also recently declared a lower extra dividend. The shares at $22½ are off from a recent $23½.

In copper, **Waite Amulet** reports a decline in net to 56c a share in the first half from 89c in the same period last year. The stock at $7.05 is off from a $13¾ high early this year and $7.50 recently.

• • •

Nickel issues also find the going rough. Giant **International Nickel** sags to $93¾ from $100 recently. **Sherritt Gordon** at $5.05 compares with $5.75 and lower-priced developers like **Consolidated Regcourt** slump. Regcourt trades heavily in plunging to 56c from a recent $1.25 level.

In one session, Regcourt loses 30c in extremely heavy trading as a combination of what brokers described as a short-selling push and margin calls caught holders. The company is still attempting to complete a financing deal with European interests.

A few uraniums manage a slightly better showing. Mines in the Bancroft area are particularly strong. **Canadian Dyno** climbs 25c to $1.55 from $1.30 and **Faraday** at $2.40 is ahead from $2.20. On the other hand, **Northspan** (in Blind River) drops under brisk selling to $5.95 from a recent $7.

Finds Spark Staking Rush In Saskatchewan, Manitoba

Canada's Prairie Provinces — traditionally considered a land of waving wheat fields — have become centre of mineral exploration.

Saskatchewan and Manitoba are attracting mine-finders in increasing numbers.

In Manitoba, the **International Nickel** project at Moak-Mystery Lakes has sparked mass staking. In addition, metal finds in the Herb Lake and Snow Lake regions attracted attention last year.

New names like Chisel, Osborne and Miller Lakes are creeping into the spotlight as reports indicate an unprecedented rush for mining claims.

Some 16,000 claims have been registered in Manitoba's two recording offices so far this year. Bulk of these—14,500—were recorded at The Pas. This total already exceeds the 14,700 claims recorded through all of 1956 which was considered the biggest year for claim-staking in the province since 1928 and 1929.

In Saskatchewan, maps of aerial surveys have sparked a full-scale rush into La Ronge area (**FP**, July 20). It is estimated that more than 50 mining companies lined up for copies of these maps.

Use Aircraft

Aircraft and men rushed into what were felt promising areas indicated on the maps. Wapawekka Lake, Forbes Lake, Oskikebuk Lake and other districts were being scoured by prospecting teams.

It has been estimated that more than 5,000 claims will be staked in the surveyed area which covers 1,700 sq. mi. east and north of La Ronge. Recording of claims will occur over the next week or so as crews start filtering out of the bush.

One company — **Fort Reliance Minerals** — has already reported acquiring a 14-claim group at Alsmith Lake which covers a favorable electromagnetic anomaly. This company reports a promising-looking copper showing near the boundary of these claims.

In addition a second group of 16 claims in the Forbes Lake district has located a gossan area showing considerable pyrite and pyrrhotite mineralization. Another 18-claim group straddles a north-south structure of gossan which has been found for one mile. And Fort Reliance still has crews staking additional ground.

Devon-Palmer 15-Well Program

Devon-Palmer Oils will drill 15 wells this year in Saskatchewan. Six wells are scheduled for the Weyburn-Rough Bark fields, four each for the Midale and Glen Ewen fields and at least one in the Hastings area.

The company has drilled 11 wells this year of which nine were successful.

Company officials also announced that Devon-Palmer have a 25% interest with **Royalite Oil** and **Canadian-Fina**, each holding a 37½% share in a gas exploration program in the Gordondale area of northwest Alberta.

The group will supply **Westcoast Transmission** with 27 million cu. ft. of natural gas daily commencing this fall. Sufficient gas is on hand to supply Westcoast with 20 million cu. ft. per day. Drilling is at a rate of one well per month toward proving up additional reserves.

Broulan Reef Profits Up

Estimated net profit of **Broulan Reef Mines** increased 112% to $164,638 in the first half of 1957 from $77,487 in the same period last year. The increase largely reflects an extra write-off of $90,000 in the first half of 1956 for shaft-sinking.

Gold production in the latest period rose to $724,955 from $660,488 but the improvement was largely offset by a drop in cost-aid assistance, the company reports.

B. W. Lang, president, reports that the downward extension of higher-grade ore previously opened up on the 1,870 ft. level has been reached on the 2,050 ft. level. This ore is being opened up and work is under way at the 2,200 and 2,350 ft. levels to test the downward extension of this ore.

When will YOU Cash in on the NEXT RISE IN COPPER?

If it's cash profits you want, and not just the thrill of the chase, you'll have to be in a position to take profits as soon as copper starts its next rise and the public again begins buying copper stocks.

And to have copper stocks to sell at a profit when the price of the metal starts moving up, you'll obviously have to accumulate such stocks while the price is still moving down and the public is taking its losses.

But how can you tell what to buy, what prices to pay and how to time your purchases when copper stocks present such a perplexing picture? In your reaction to that question lies the clue to whether you merit professional or amateur status in this business of stock trading. The trader who awaits clarification of a development from the press or from his brokers rarely makes money from his knowledge. By acting too late he more often helps true professionals to capitalize upon the situation by retailing stock.

WHEN WILL THE TIME BE RIGHT TO BUY COPPERS?

We've established that the biggest profits in the next copper run will be made by those who buy while copper price news is still bad and copper stocks are still wallowing in depression. But how can you as an individual select the stocks you should buy and the prices you should pay for them? How can you avoid buying a depressed issue too soon and seeing it drop still further?

The answer is simple. You have to become so intimately familiar with the market for every copper stock you watch that you can tell within a point or two just where it is apt to establish a rock-hard base where buying competition among professional observers will readily absorb any further public selling which may be precipitated by final rounds of bad price news or earnings news. Then you have to be profitably involved in enough other phases of the market to be able to sit back patiently and accumulate positions with no thought of getting out tomorrow or next week.

And in your ability to take that approach lies another clue to your amateur or professional rating. Unless you can start a trading program tailored to your resources—**and then learn to sit out periods of dormancy and depression**—you'll always rank yourself with the legions of in-and-out plungers who lose on so many of their gambles that they must constantly play over their heads. These are the amateurs of the Canadian market—and every time they trade they play themselves squarely into the hands of the professionals.

SHOPPING FOR DEPENDABLE TRADING GUIDANCE

Unless he is willing to employ full-time chartists, analysts and leg-men—as a few skilled professionals like Bernard Baruch have done—the individual trader cannot hope to compete in this market without retaining the services of competent market advisers.

There is no sure formula for selecting the adviser who best suits your needs. You may be of a temperament which permits you to follow one adviser with success while another only manages to confuse you. For steady and thorough week-to-week coverage of the Canadian market, however, you won't find any service which deals with its subject as exhaustively as The Canadian Forecaster—an international concern which issues ten pages of news each mid-week and six pages of analysis and advice each weekend. You may subscribe annually to the complete Forecaster service for $35 per year—or you may take a 60-day trial subscription for $5. Send your order to The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada.

Cobalt Cons. New Mill Producing

Cobalt Consolidated Mining Corp., has started production in its new mill and concentrator which was built to replace a mill destroyed by fire last October.

Operations are at capacity of 300 tons daily and will be increased to 500 tons when a second crusher goes into operation.

This mill is at the company's Foster mine within easy hauling distance of the Agaunico, Christopher, Foster and Temiskaming mines. Initial mill feed is coming from a 25,000 ton surface stockpile.

Company is trying to develop markets for cobalt and will supply the initial cobalt ore for a new U. S. metallurgical plant which uses the Sill process for treating ores with high arsenic and sulphur content.

Recent examination of the Right-of-Way mine has disclosed an estimated 3,000 tons of 30 oz. silver ore in a party wall pillar. The recently dewatered Beaver and Temiskaming mines are being examined and some ore has been exposed.

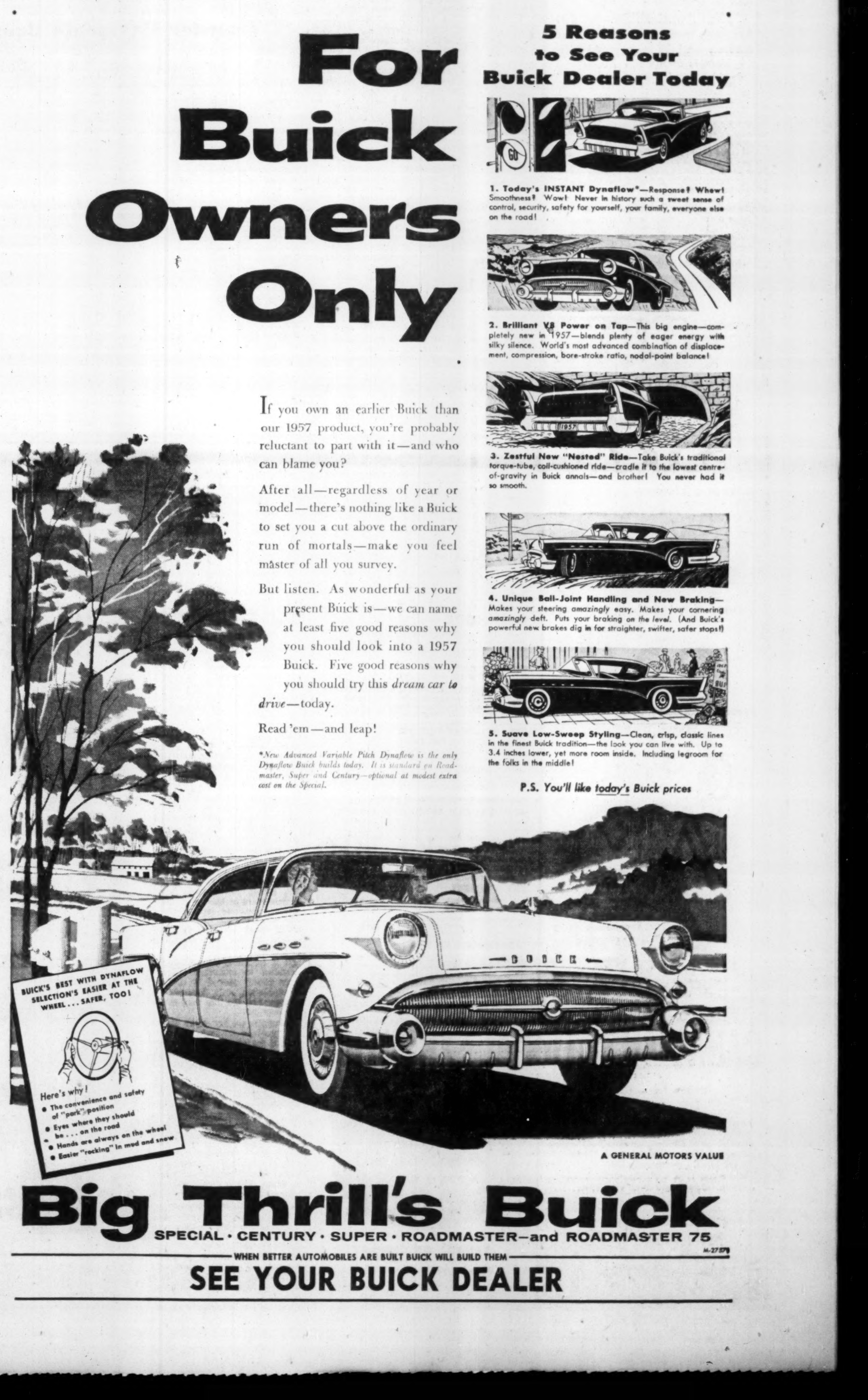
68% Concentrate For Ultra Shawkey

Initial metallurgical tests on early samples taken by prospectors and stakers have returned iron concentrates assaying between 66.1% and 68.35% magnetic iron, Larry F. Labow, consulting engineer for **Ultra Shawkey Mines**, reports.

Recovery was better than 90% and concentrating ratios averaged 2.76 to 1. Silica content is low and favorable, running from 3.5% in coarse mesh material to 1.66% with finer grinding.

These samples were obtained at 1,000 ft. intervals across the general area of the iron formations discovered on the south coast of Baffin Island.

MACASSA MINES had gross value of bullion produced of $139,100 in June from 11,939 tons milled. Value per ton milled was $11.65.



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They Need Helping Hand

Hard-Up Municipalities Can't Afford a Boom

Municipalities must spend and spend heavily for new schools, roads, water systems if facilities are going to keep pace with fast-growing population.

But Canada's cities and towns face two big roadblocks:

- **Rising construction costs make building expensive; rising interest rates on loans are boosting the cost of borrowing.**
- **Most municipal revenues are derived from property taxes which are based on relatively inelastic assessments.**

Ultimately, municipalities are going to have to look to senior governments with revenues tied to profits and personal prosperity.

This is what Eric Hardy, director, Citizens Research Institute of Canada recently told institute members in an open letter.

Here is a digest.

By **ERIC HARDY**

The investment boom has its share of disgruntled observers. In particular municipal governments have been critical of the higher interest rates and the shortage of money.

Increased prices and higher interest rates have raised new problems for municipalities and provincial governments which are attempting to deal with the demands of a growing population for the community amenities such governments are expected to provide.

While a fatalistic acceptance of further inflation is to be deplored, a recent statement that municipalities should start necessary projects now before further increases in costs occur is to be commended for its realistic approach to a pertinent public problem.

The assumption that public works must wait for periods of recession or depression no longer holds its former sacrosanct attractiveness. In the face of an absolute necessity to provide schools, water and sewerage facilities, roads and similar services, the public has refused to be put off any longer.

Business can no longer consider public expenditures as being of only secondary importance compared to private investment. More and more it has become apparent that expansion cannot take place in the private sector of our economy without at the same time commensurate expansion of related government services.

Inflationary pressures are not uniform. Supplies of consumers' capital goods such as electrical appliances and automobiles have been sufficiently adequate to provoke complaints against a tight money policy. But in the producers' capital goods field the demand for labor, machinery and organizational know-how has been much greater than the available supply.

The resulting competition has, of course, tended to raise the prices of large projects, since productive facilities cannot be increased quickly.

Hence, while prices in general have been rising, the provision of needed public facilities has become particularly expensive.

Major Victims

Municipal governments whose taxation is based on a relatively inelastic system of taxable assessments are probably the major victims of rising prices.

While the senior governments do not have to make any changes in their percentage tax rates to produce additional revenue from increased sales, prices and profits, municipal governments dependent upon the property tax must either increase their assessments or their tax rates. Both courses are politically difficult.

Taxpayers are much more aware of the impact of property taxes than they are of the force of the hidden taxes which in total may bulk much larger than the unpopular property tax.

This is a factor that may easily be forgotten when comparing the taxation revenues of the different levels of governments.

How important is the property tax in comparison with other sources of governmental revenue?

The question involves an understanding not only of the amount of revenue each level of government raises but also of the amount each level has available for its own spending after inter-governmental transfers have taken place.

The payments to other governments include — in addition to tax rentals, subsidies, and grants in lieu of municipal taxes — specific grants-in-aid and shared revenue contributions and also provincial grants for schools operated by local authorities.

These transfers operate under a variety of terms and conditions. Thus the receiving government cannot be said to be completely in control of all the monies credited to its accounts by another level.

Little Say

The term "expendable revenue" is used to indicate the monies actually available to each level of government for ultimate disposition, even if the "spending" level may have little to say in the way the money can be spent, and, further, may have no assurance of the permanence of payments by another level.

The Institute believes it is useful to consider monies provided by provincial grants for education, for example, as revenue of the local governments, even if such monies are raised by the province.

The total effect of all such transfers in 1954 was to reduce the federal percentage of all government revenues from 68.4% to 61.1%, and increase the provincial portion from 17.2% to 20.1% and municipal from 14.4% to 18.8%.

While the provinces obtained 14.69% of their expendable revenues from net transfers, the municipalities, including local school boards, were dependent upon other levels of government for 23.22% of their available funds other than borrowings. Of the $282,136,000 made available to local governments in 1954, $174,029,000 was in the form of educational grants to local authorities.

Of the $885,082,000 raised directly by municipalities (76.78% of the expendable revenues) some $651,859,000, forming 73.6%, was raised by local taxation on real and personal property.

Thus while property taxes brought in nearly three quarters of the revenues raised by the municipalities themselves, they formed only 56.55% of the expendable revenues.

With the inclusion of the business tax receipts of $58,267,000, another 5.05% of the total revenues, these direct taxes on persons and property totaled 61.61%.

Municipal sales taxes produced only 3.35%, not much more than the 2.78% contributed by the receipts of $32,401,000 from municipal enterprises.

Combined with the n transfer receipts, the property and business taxes, the sales tax, and proceeds from municipal enterprises made up 90.95% of municipal expendable revenues.

Tax Sources Inelastic

When it comes to raising revenues by taxation, only municipalities find themselves in the position of depending to such a large extent upon fixed imposts on property or persons, irrespective of the financial resources of the owner of the property or the individual being taxed.

Municipalities in 1954 raised 80.23% of their own revenues by means of real and personal property taxes and business taxes, which are largely based on fixed assessments not directly related to changing economic conditions.

It has become unrealistic to suggest that increased assessments or higher levies through raising the mill rates would provide a full and equitable solution to the problem.

On the other hand, to give to municipalities the power to collect, among others, wage taxes, vehicle taxes or local sales taxes would necessitate expensive and cumbersome collection agencies which could never be fully effective in our highly mobile society.

It is fortunate that provincial subsidies to municipalities are more closely geared to changes in population, costs, demands for services and the like than is the property tax.

Examples are per capita grants and grants-in-aid such as contributions for construction of roads and schools which are based on fixed percentages of approved costs.

But in too many cases lump sums are still provided, making it necessary to put through specific amendments in order to take proper account of changing circumstances. While under a system of per capita grants municipal revenue will increase with each rise in school populations, adjustments to other changing conditions or requirements have to be initiated by the government making the grant.

The adjustments do not come about automatically as part of the grant formula. Municipalities can still find their positions worsening if the per capita cost of education is increasing while the per capita provincial grant remains fixed.

Certainly boundary adjustments and amalgamations at the municipal level can correct many anomalies in our economic and political structure.

Grants from provincial governments to compensate municipalities with low assessments are not new in principle and with uniform province-wide assessment practices could be extended advantageously.

But ultimately for all types of municipalities greater recourse will have to be had to those revenues resulting from taxes directly tied to profits and expansion.

If these revenues result from collections at a higher level, the problem then becomes one of the propriety of transferring money which is raised federally or perhaps provincially, to municipalities for spending locally.

It may be more expedient to maintain high income taxes in order to make possible such transfers, than to reduce these taxes and make necessary increases in municipal property levies.

This aspect of our national finances should be investigated before the federal government unilaterally cuts taxes at a time when the lower levels of government are pressed for additional funds. And a time when the shortage of loanable funds has brought home to municipal leaders the dangers of dependence upon borrowed money for the provision of necessary services is a time to examine the problem of municipal responsibilities and resources carefully.

How Governments Raise Cash

	All Governments	Federal	Provincial	Municipal
	$000			
Personal income	1,309,571	1,284,347	25,224	......
Corporate income	1,115,574	1,066,586	48,988	......
General sales	882,462	715,269	128,590	38,603
Real and personal property	659,076	......	7,217	651,859
Excise duties and special excise	477,985	477,985	......	......
Customs import duties	397,228	397,228	......	......
Motor fuel and fuel oil sales	240,517	......	240,297	220
PRIVILEGES, LICENSES AND PERMITS				
Natural resources	187,486	2,653	184,833	......
Liquor control including profits	158,195	11	158,184	......
Motor vehicles	94,712	341	94,371	......
TEN MAIN SOURCES	5,522,806	3,944,420	887,704	690,682
OTHER REVENUES	621,724	260,049	167,275	194,400
TOTAL REVENUES	6,144,530	4,204,469	1,054,979	885,082
Receipts from other governments	567,987	90	459,790	282,136
Payments to other governments	567,987	449,472	278,110	14,434
NET TRANSFERS	......	(-)449,382	181,680	267,702
EXPENDABLE REVENUES	6,144,530	3,755,087	1,236,659	1,152,784

Transfer Payments Boost Spending

	Revenue Raised				Transfers			
	Taxation	Other	Total	% of all Govts	Payments to other Govts	Receipts from other Govts	Expendable Revenue	% of all Govts
	$000				$000			
Federal	4,062,927	141,542	4,204,469	68.4	449,472	90	3,755,087	61.1
Provincial	566,693	488,288	1,054,979	17.2	278,110	459,790	1,236,659	20.1
Municipal	767,013	118,069	885,082	14.4	14,434	282,136	1,152,784	18.8
All governments	5,396,633	747,897	6,144,530	100.0	742,016	742,016	6,114,530	100.0

NOTE: All figures shown in both tables are for 1954.

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DONALD McINNES, Q.C.

ANNOUNCEMENT

At a meeting of the Board of Directors of The Eastern Trust Company held recently, Albert S. Fraser, of Montreal and Halifax, was elected Chairman of the Board. Donald McInnes, Q.C., of Halifax, was elected President.

Mr. Fraser has been a Director of The Eastern Trust Company since 1939; he was elected a Vice-President in 1948, and President and Managing Director in 1952. Mr. Fraser is a Director of The Bank of Nova Scotia, Sun Life Assurance Company of Canada, Nova Scotia Light and Power Co. Ltd., and other corporations.

Mr. McInnes is senior partner in the legal firm of McInnes, Cooper & Robertson, of Halifax, and has been a Director of The Eastern Trust Company since 1947. He was elected a Vice-President of the Company in 1955. Mr. McInnes is a Director of a number of corporations, among them Nova Scotia Savings, Loan & Building Society, Maritime Life Assurance Company, and Hollingsworth & Whitney, Ltd., of which he is a Vice-President.

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AUG. 23
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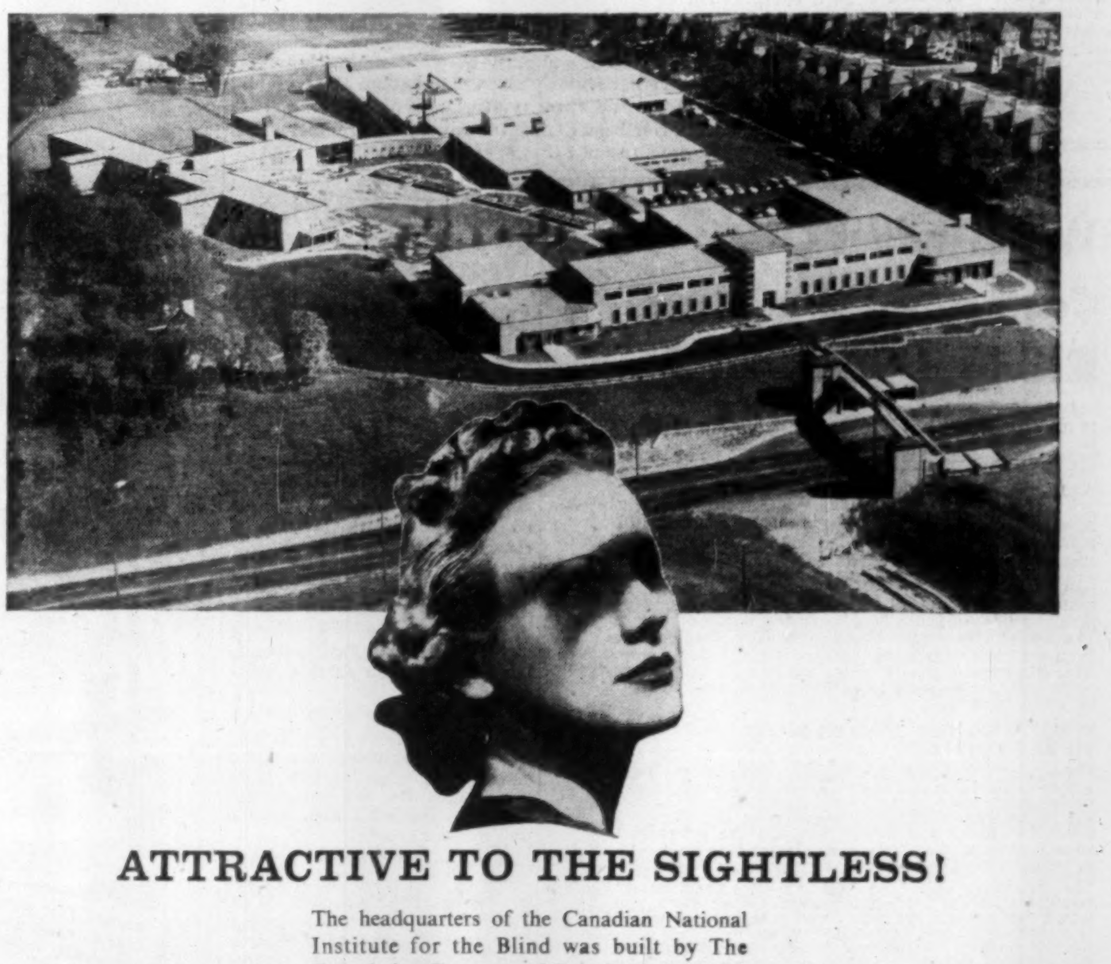
Fred T. Walsh, President
Hiram E. McCallum, General Manager



ATTRACTIVE TO THE SIGHTLESS!

The headquarters of the Canadian National Institute for the Blind was built by The Foundation Company of Canada Limited with many features that are specially for the sightless. In the foreground is an overhead ramp that saves blind people from having to cross Toronto's Bayview Avenue when going to and from bus-stops. It symbolizes the thoughtful convenience that predominates throughout the tunnel-connected series of specialized buildings, spread across an area almost equal to four city blocks.

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The Financial Post

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TEXTILES

a feature report

While Canada's textile industry doesn't see any profit records being broken this year, it does appear to be maintaining the gains of 1956.

There's a definite trend toward higher consumption of a wide range of textiles and textile goods. The trend is based on growing population and prosperity throughout Canada.

One of the major reasons for an encouraging outlook is the industry's drive for new and improved machinery, backed by more efficient methods in manufacturing and distribution.

It's the industry's answer to the problem of paying higher wages and costs, and still meeting stiff competition from imports.

Most mills have been forced to operate at marginal profit or no profit. Consequently there has been little money to plow back for improvements.

One of the main handicaps of the Canadian industry is that most mills produce small amounts of wide-range products.

U. S. mills, catering to a vast domestic and export market, can make long runs on one or two items and expect to sell.

This makes for a lower U. S. unit cost, which Canada can't match.

One of the most disturbing symptoms is that the share of the Canadian market held by the domestic textile industry is still declining.

In 1950 the industry held 67% of the Canadian fabric market. Today, after a steady decline, it holds only 56% of a larger market.

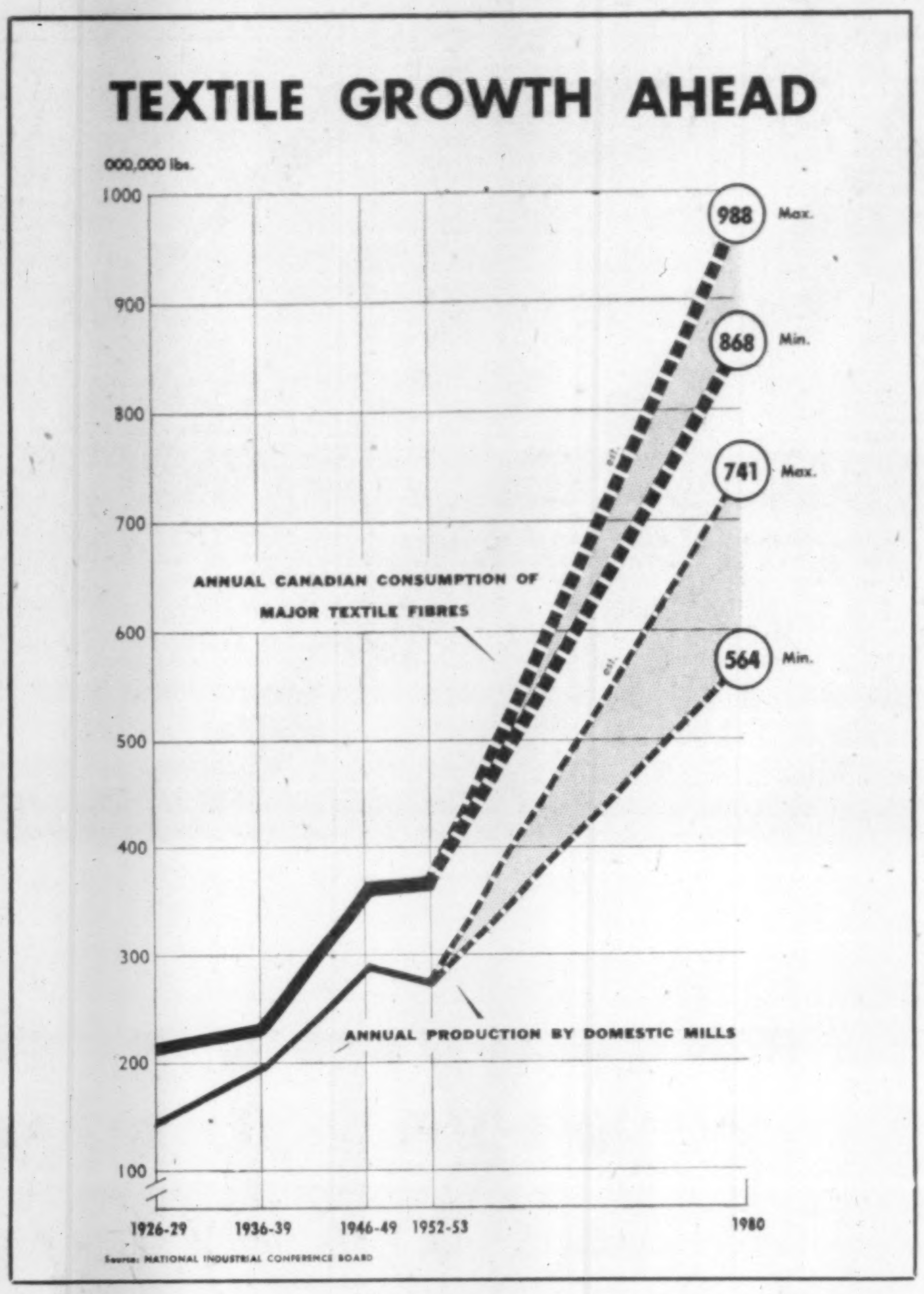
What's the solution? Still more improvement in manufacturing and sales promotion.

The Gordon report pointed out: "As the Canadian domestic market grows relatively to the U. S., some reduction may be expected in the present disadvantages."

It's estimated that the Canadian demand for textiles and textile products will more than double in the next 25 years.

The next few years will be critical. This FP feature report tells what the textile industry is doing to make the grade.

Canada's Textile Industry Holding Its Own



Source: NATIONAL INDUSTRIAL CONFERENCE BOARD

By ERIC RICHTER

With some exceptions—notably in the synthetics — 1956 was a good year for the Canadian textile industry.

Financial results achieved in no way compare with the boom and profit picture so evident in many of Canada's other manufacturing industries. But in light of the elderly Canadian textile industry's recent history, last year's gains were encouraging indeed.

In 1956, many companies enlarged on meagre profits attained in the previous year. Some that have been operating in the red for the past few years were for the first time able to chalk up modest figures on the profit side of the ledger.

Others cut the size of earlier deficits. For the luckless few there was unfortunately no improvement and some, in fact, found the going even harder.

If, as many contend, 1955 marked the end of the downward trend of the textile industry's fortunes, then in 1956 certainly the industry, by and large, secured a firm toe hold on the recovery trail.

But the question Canada's textile makers are now asking is: "Where do we go from here?"

Consensus at mid-year appears to be that while there are prospects last year's gains can be maintained in 1957, chances are slim that these will be exceeded.

The factors:

- While per capita consumption of fabric is increasing, imports continue to rise too.
- In all segments of the industry, domestic producers' share of the Canadian market in 1956 shrunk still further from the level of 1955. Indications are this trend is continuing.
- Prices throughout the industry are generally very weak. In fact many producers are not setting their own prices, but rather are being forced to match their prices against imports, regardless of cost or profit margin.

New Equipment

To offset these conditions, the Canadian textile industry is continuing to pour money into new, better and more efficient equipment and is revamping manufacturing layouts and production methods.

Short-run specialty lines are being abandoned where possible to concentrate manufacturing facilities in fields where the runs are longer, more economic, thus placing mills in a better position to compete and make a profit.

In addition advertising and promotion is being stepped up and, in the case of consumer products, improved in that more attractive packaging techniques are being adopted.

Two highlights to the industry in 1956 were the Gordon Commission's preliminary report and the special study on the textile industry prepared for the Commission by the National Industrial Conference Board (Canadian office).

To the beleaguered textile industry—often accused of crying about competition from imports rather than getting out and doing something about it—the findings came as welcome news.

The board's study in particular—which carefully analyzed the whole textile industry—backed up claims about the inadequacy of the present tariff structure, declining shares of the domestic market, low return on investment and other arguments that textile makers have been setting forth in recent years.

Same Conclusion

Prime Minister John Diefenbaker has said: "The statements made in this new survey are complete vindication of what the industry's spokesmen have been saying for a long time, and particularly in the past few years when you had special reason to ask for a better understanding of your needs and problems."

The board study also had other welcome news for Canadian textile makers. Assuming Canada's population will be about 26.7 million by 1980 the board estimates total annual Canadian consumption of textile fibres will be between 868 million lb. and 988 million lb. or from 2.6 to 2.9 times as great as the 340 million lb. consumed in 1954.

Of this consumption, domestic mills should supply from 564 million lb. to 642 million lb. or an increase ranging from 105% to 170% over the 1952-53 level of 275 million lb.

In arriving at its forecast, the board concluded Canadian per capita consumption of textiles would increase at a rate of from 1% to 1.5% per year to reach 32.5 lb. to 37 lb. by 1980 as against only 25.2 lb. in 1952-53.

The board noted per capita consumption of 32 lb. was already achieved in Canada in two abnormally high years—1942 and 1947—and that U. S. consumption, which exceeded 30 lb. in several years before the war, had reached 35 lb. in most of the years since.

Longer Wearing

The board noted that the per capita consumption projected may be too conservative. Offsetting factor is, however, the trend to lighter weight, longer wearing fabrics which while they would tend to decrease per capita consumption on a poundage basis, would not mean any less activity for the textile mills themselves.

In light of the June election, Canadian textile men are also keeping an eye on Ottawa. Their question: what will be the trading policy of the new government?

On this policy hangs many of the textile industry's hopes for improvement in the immediate future. Industry opinion appears to be that a change in federal attitude may be in the offing.

Stated perhaps in over-simplified terms:

—The companies themselves need money for modern, efficient production facilities, advertising, promotion research and similar programs.

—Labor wants higher wages—"not unjustifiably considering wage levels in other manufacturing industries" as several textile company officials have admitted.

—Shareholders, understandably, want better earnings from their invested capital.

Basic problem of the Canadian textile industry is that while on the one hand it must produce for a limited domestic market and on the other it is caught in a price squeeze occasioned by imports from the U. S. (where the mills get much larger and more economic runs) and imports from Europe and Asia where labor costs are much lower.

In the synthetic textile industry for example (the only fully integrated segment of the textile industry in this country) the wholesale price index of rayon yarns was substantially unchanged between 1952 and April of this year while at the same time the index of wholesale rayon fabric prices declined 15%. During this period, however, hourly labor costs moved up by 18.2%.

A similar comparison of price indices for the wool textile industry shows that raw wool costs advanced 12.3%, mills got only 1.2% more for fabric on the wholesale level while at the same time being faced with a 12.5% hike in hourly labor costs.

The knit goods industry was in this position. Price of cotton yarn decreased 13.5%; worsted yarns went up 16.1% while rayon yarns were unchanged. Wholesale price of cotton knit goods dropped 7.6% while wool knit goods decreased by 12.4%. Labor rates on the other hand were up 8% for the period.

In the case of the cotton textile industry, cost of raw cotton decreased 12.9% while the wholesale price index of cotton yarns and cotton fabric were down 13% and 6.5% respectively. Labor costs on the other hand shot ahead by 15.8%.

Import Problem

The problem of imports—a perennial one for the Canadian textile industry — is complex and it has been heightened in recent years by a combination of factors.

The Cost Squeeze

% change 1952 to 1957

COST OF MATERIALS	%	WAGES %	PRICES	%
Cotton				
Raw cotton . . .	—12.9	+15.8	Cotton yarn	—13
			Cotton fabrics	—6.5
Synthetic				
Dissolving pulp	0.0	+18.2	Rayon yarn	0.0
			Rayon fabrics	—15
Wool				
Raw wool (imported) .	+12.3	+12.5	Wool cloth	+1.2
Knit Goods				
Cotton yarn . . .	—13.0	+8	Cotton knit goods .	—7.6
Rayon yarn . . .	0.0		Wool knit goods . .	—12.4
Worsted yarn .	—16.1			

—Price inflation has reduced the degree of protection afforded by the existing Canadian tariff.

—The high premium on the Canadian dollar works at a disadvantage to this country's textile makers.

—The increasing number of textile fibres now available (and their various combinations) accentuates the domestic producers' problem of obtaining the longer, more economic production runs.

—Rapid postwar growth of textile manufacturing industries in a number of European and Asian countries.

—Recurring conditions of over production in the U. S. textile industry.

Japan Question

In the case of Japan, past history has been for textile makers in that country to "pick off" specific lines in Canada. T-shirts and knitted gloves are good examples.

Prior to the start of 1955, imports of Japanese made T-shirts and similar garments amounted to less than 1% of Canadian production. From this lowly beginning imports have skyrocketed to a point where they now equal 32% of domestic production.

In addition to Japan, India—before World War II a net importer of cotton—looms as a major threat. Last year India shipped 20 million yards of cotton fabric to Canada.

Cottons Gain

Of all the segments of the Canadian textile industry, cottons probably made the best and most spectacular gains last year. Despite slightly lower shipments for the cotton fabric industry as a whole, all major mills achieved greatly improved financial showings.

The chief reasons:

- The industry for the last two years has had access to relatively cheap raw cotton.
- Large capital investments in new and more efficient machinery plus in many instances, major re-organization and streamlining of the manufacturing process itself have started to pay off.
- The intensive advertising and promotion campaign being waged by the industry.

Canadian cotton men—carefully eyeing U. S. cotton mill margins—feel there may be a strengthening in the U. S. market by fall.

During the past few weeks a very modest widening of U. S. mill margins (the difference between what the mill gets for its production and the cost of raw cotton) has lent credence to this theory.

A depressing factor that looms on the horizon is the strong possibility that Canadian cotton mills will have to pay more for raw cotton in the not too distant future.

For the past year the industry has been able to acquire bargain priced cotton from U. S. Government disposal auctions and prior to that Mexican cotton was available to Canadian mills at a price lower than U. S. mills had to pay for U. S. cotton.

Present indications are however that "cheap" cotton will in the near future no longer be available to Canadian mills. The U. S. surplus is dwindling and indications are that the current U. S. cotton crop will not have as high a yield as usual.

In 1956 cotton fabric shipments by Canadian mills totaled 287 million yds., up 3.2% from 278 million yds. in 1955.

Opening of bales of raw cotton—a reliable barometer of industry activity—totaled 376,000 bales last year as against 378,000 bales in 1955.

In the first five months of this year the industry opened 158,950 bales of raw cotton, down 2.8% from 163,608 in the corresponding period last year.

Good Effect

Economists also point out that the current high rate of family formation in Canada should have a beneficial effect on cottons, particularly in the household textile field.

Despite an increase in per capita consumption to 33.6 yds. in 1956 from 33.0 yds in the previous year, due to increasing imports, Canadian cotton textile industry's share of the domestic market last year was only 52%, 1% down from 1955.

Total imports at 259,085,000 yds. were up 8.3% from the previous year. Imports from the U. S. moved ahead by three million yds. while cottons imported from countries other than the U. S. and the U. K. reached an estimated 54 million yds. in 1956, 35% more than 40 million yds. in the previous year.

Last year was a good year for wool cloth in Canada. Per capita consumption increased 10% over 1955 to 2.5 yds. and total Canadian consumption at 40.2 million yds. was up 13% over the previous year.

But domestic mills—caught in a cost-price squeeze—unfortunately were able to get only a "taste" of this extra market with the result that most were only barely able to maintain increased shipments effected in 1955.

By far the bulk of the extra yardage went to imports which shot up by a staggering 30%.

Light Fabrics

The increase in wool fabric consumption appears to be due largely to light weight fabrics which are gaining increasing acceptance both in the men's and women's apparel field.

In 1956 wool cloth imports totaled just over 17.7 million yds. of which amount 15.1 million yds. or 86% came from Britain.

Imports from the U. K. last year were 24.7% higher than in the previous year while imports from all other countries moved up 80% over the 1955 level.

Emergence of Italy as a major woolen producing and exporting country has made a substantial impact on the Canadian market. In 1956 alone imports from Italy increased by one million yds., or 140%, over the previous year.

Though domestic shipments (excluding motor rugs) of blankets eased slightly in 1956 — 1,096,000 single blankets were shipped as against 1,105,000 in 1955—shipments nevertheless were still considerably ahead of the 910,000 in 1954.

Canada, with its cold winters, has traditionally maintained a grip on the blanket market which has proved very difficult for foreign producers to shake.

Worsted Up

Canadian production of worsted yarns at 15.39 million lbs. in 1956 was up almost 10% over 1955, continuing the steady increase which began in 1954.

Imports—mainly from U. K.—were a shade higher in 1956 than in the previous year. However the domestic producers' share of the Canadian market remained substantially unchanged at about 88%.

Employment in the wool textile industry last year averaged 14,200 (up 600 from 1955) with some segments of the industry registering gains, other losses.

Because of the great diversity of production, it is difficult to assess trends in the knitted goods industry. Excluding women's "nylons," shipments of men's, women's and children's hose in 1956 were off 5% from the previous year but so far in 1957 there are signs that a recovery is taking place in this segment of the industry.

As last year there were accompanying declines in imports, domestic producers' share of the Canadian market was largely unchanged at about 85%.

Canadian manufacturers quite frankly are at a loss to explain reasons for the decline in domestic demand for knitted socks and stockings and a number have urged an investigation.

In general, Canadian production of knitted underwear and women's nylon and rayon lingerie is increasing, reflecting determined efforts on the part of producers to upgrade quality and adopt modern and attractive packaging techniques.

Among the lines in which Canadian manufacturers registered gains are sweaters, particularly those manufactured from Orlon.

Canadian production of women's long nylon hosiery in 1956 moved ahead fractionally over the previous year. Increasing imports from the U. K. reduced the domestic producers' share of the Canadian market from about 91% in 1955 to an estimated 89% last year.

Modest Trend

Around Easter this year several hosiery manufacturers made long overdue price increases and most have been able to make them stick. There are indications that a modest trend in firming prices will continue.

The synthetic textile industry, by and large, did not share in the general improvement that took place in other segments of the Canadian textile industry.

Position of fibre producers, however, generally was somewhat better than that of their chief customers — the fabric makers.

In 1956, total apparent Canadian market for synthetic fabrics at 123 million yds. was off four million yds. from the previous year.

Shipments of fabrics from domestic mills at 91 million yds. was down a similar amount, representing a drop of over 4% from the 1955 level. As imports were only slightly lower at 33 million yds., this meant that domestic producers' share of the Canadian market dropped to 73%, a loss of 1% from the previous year.

There are a number of reasons for the synthetic fabric industry's current problems. Low priced imports last year drastically forced down domestic prices with some manufacturers, in fact, having to sell below cost in order to retain their market.

Fancy Trend

In addition, during the past year there has been a trend toward the fancy type of fabrics which the cutting up trade requires in small quantities but very large assortment. To meet this demand, weavers were faced with short runs resulting in higher unit costs.

Then, too, on a long range basis, there has been a trend away from man-made and in favor of natural fibre in a number of segments of the apparel field.

So far during 1957 there has been a strengthening of prices throughout the industry — so much so that only recently fibre producers were able to effect price increases ranging from 5% to 6% on viscose and acetate filament yarns in the textile deniers. Fabric makers generally are expected to pass the increase on wherever market conditions permit.

By and large, fibre makers—by virtue of the fact that they also sell in the industrial textile market and to producers of non-fabric household items—in 1956 did not fare as badly as the synthetic weaving trade.

On the brighter side of the picture the relatively low-price "tufted" carpets—which make extensive use of man-made fibres—has helped to boost sales volumes.

On the industrial scene, there is a war between viscose and nylon for the large and lucrative tire cord market. This market — once exclusively held by cotton—some years ago was wrested away from rayon.

Now the wheel of competition is turning still further. Nylon has already captured a firm toe hold in the market and is threatening to expand still further.

Hold Their Own

Viscose makers generally contend that with the development of newer and stronger yarns they will be able to hold their own in the tire cord race. Nylon makers, on the other hand, are looking toward further expansion of sales at the expense of viscose.

The question of which fibre will ultimately win the battle depends largely on a consideration of price. At present viscose undersells nylon by a wide margin on a per pound basis.

However, there is an offsetting factor. Because of nylon's greater strength, less of the yarn is required in the manufacture compared with viscose.

To the weavers, this trend will make little difference as they can, in many cases, vary the fibre content of the various fabrics they produce without major changes in equipment.

Some industry experts predict that over the years this tendency toward the blends will result in the disappearance of—with the exception of fibre producers—the traditional wool, cotton and synthetic demarcation lines in much of the present textile industry.

In Canada during the past few years there has been a major expansion in production capacity of synthetic fibres and further additions are scheduled to come in during the next two years.

Today the synthetic fibre industry has an annual capacity of 125 million lb and represents an invested value of approximately $150 million. Within the next two years, annual capacity is expected to increase 22% to 165 million lb per year.

Spinning Wheels, Anyone ?

A spinning wheel would hardly find a place in your mill today.

The same goes for outdated fibres.

Modern mills need modern fibres. Fibres that can meet today's specialized fabric needs — fibres made by Chemcell, tested in our research laboratories for old-fashioned dependability, top performance, and constant quality.

Here are Chemcell's modern fibres — created for today's forward-looking mills.

ARNEL† — the carefree new fibre. For easy-to-care-for men's, women's, and children's clothing.

Chemcell ACETATE — the richer-looking fibre. For elegant dresses, sportswear, men's shirts, home furnishings.

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Industry Awaits Ottawa Decision

Although no records were broken in the textile industry last year, many companies did make modest gains.

However, chances are slim this year that the gains will be exceeded. The reasons:

- **The per capita fabric consumption increases are fighting mounting imports.**
- **Domestic producers' share of the Canadian market is shrinking and indications are that the trend will continue.**
- **Producers are unable to set their own prices because of import competition.**

The one bright spot is the Gordon Commission study of the industry followed by Prime Minister Diefenbaker's "understanding of the industry's needs."

How leading Canadian general textile companies are doing is told in these company reports.

Acme Glove

Acme Glove & Apparel Ltd., Montreal, was adjudged bankrupt in 1954. First mortgage bondholders are expected to receive a further distribution of 46c per $100 in the near future in addition to the initial distribution of $24.66 per $100.

That will be the final payment and bring total to $25.12 per $100. All the company's assets have been liquidated. Trustee is **Montreal Trust Co.**

Company formerly manufactured fine leather gloves, work gloves, mitts, moccasins, sheep boots, shoe packs, woolen socks, sheep-lined clothing, ski apparel, sports and work garments. It had plants located at Loretteville, St. Tite and Montreal.

J. Louis Levesque, president of **Credit Interprovincial Ltd.**, Montreal, acquired control of company in 1949 and a year later **Gairdner & Co.** purchased control, acting as agent for Albert Gould, Toronto, and his brothers.

Auto Fabric

Auto Fabric Products Co., Montreal, manufactures automobile seat covers and allied products as well as household baby swings. Company is among the largest manufacturers of automobile seat-covers in Canada.

It operates two warehouse branches, one in Toronto, the other in Regina.

A wholly owned subsidiary, **Warescot Products Ltd.**, manufactures metal products.

Company had a net loss of $35,509 for 1956, compared with a profit of $53,883 in 1955.

Current assets at Dec. 31, 1956, included 25,000 npv 60c cumulative participating preferred Class A shares, and 100,000 npv Class B shares.

Ayers Ltd.

Ayers Ltd., Lachute, Que., manufactures pulp and paper makers' felt, cotton and asbestos dryer canvas, and transmission rope. It also has a piece goods and blanket division.

Tweeds, polo cloth, overcoatings, etc., are among the important products of the piece goods mill. Wool blankets, traveling rugs, etc., are produced for domestic and outdoor use, and blankets and machine clothing for printing and stereo-typing.

Company joined **Scapa Dryers Ltd.**, of Blackburn, England, in establishment of a plant at Waycross, Ga., operated under the name of **Scapa Dryers Inc.** This plant is manufacturing dryer felts for the paper-making industry.

This firm has also made plans to establish a subsidiary plant in North Vancouver, B.C. Dryer felts will be produced at the British Columbia plant. Construction is to begin in 1958.

Ayers was established in 1870, is privately owned. It is one of the largest suppliers of textile supplies to the pulp and paper industry. President is Gilbert Ayers.

Company's mills at Lachute, Que., employs between 650 and 700 workers.

Ayers Ltd. reports sales increase in 1956 was 10% over 1955. In dollar volume to date this year, sales are understood to be on par with last year. If it had not been for tightening of credit and general trend of inventories reduction, company's sales in 1957 should have shown an increase over 1956 because it has larger manufacturing capacity, it reports.

Since the beginning of 1955, company has invested an additional $1,275,000 for a new power line, machinery and equipment, principally for manufacture of felt for paper making, and improvements and additions to office quarters and equipment, air strip, aeroplane hangar and land to accommodate aeroplane service, and also a share in outside undertakings affecting the main Lachute business, details of which are not yet available.

Brantford Cordage

Brantford Cordage Co., Brantford, Ont., produces a complete line of hard fibre cordage products, consisting of binder, baler and tying twines and rope. It supplies these products to the Canadian and U. S. markets.

Net profit of $397,381 for year ended Oct. 31, 1956, was 16% higher than previous year's $341,486.

Crop conditions in company's markets were mixed but on the whole above average. Sales of rope and tying twine increased, said President W. M. Messescar.

Volume of imports continues to increase, he added. The U. S. cordage industry has asked their government for relief from imports to that country but no decision has yet been reached.

Earnings in latest year equaled $6.62 ($5.69 in previous year) per Class A share and $4.22 ($3.52) per Class B share. Dividends are being paid at the annual rate of $1 per Class A share and 50c per Class B share.

Capitalization outstanding at Oct. 31, 1956, included 60,000 n.p.v. Class A shares and 80,000 n.p.v. Class B shares.

Caldwell Linen

Caldwell Linen Mills Ltd., Iroquois, Ont., manufactures fine linen tablecloths, towels, terry bath towels, napkins, etc. and fine cotton goods complementary to the linen business. Operations include winding raw yarn, warping, weaving, dyeing, bleaching and finishing.

Products are marketed under the trade name "Caldwell's Golden Thread" and, in addition to sale for private use, are sold extensively to railway companies, steamship companies, hotels, hospitals, etc.

A new $1,250,000 building has been completed and equipment installed. Relocation was made necessary by the St. Lawrence Seaway development, and new building is located on 20 acre site company owns one mile from its former site at Cornwall, Ont.

New plant contains 140,000 sq. ft., compared with 100,000 sq. ft. in old plant, and will allow parent company, **Dominion Textile Co.**, to integrate some of its own production with similar items produced by Caldwell.

Dominion Textile Co. made an offer Nov. 15, 1956, to purchase the second preferred and common shares of Caldwell Linen Mills at $17.50 per share. Offer expired Dec. 28, 1956.

A total of 24,862 second preferred shares or 99.45%, and 39,945 common shares or 99.86%, were purchased by Dominion Textile under this offer.

Net profit of $79,514 for 1956 was 7% less than 1955's $85,439. Earnings per share were $5.30 ($5.70 in 1955) on first preferred shares, $2.28 ($2.52) on second preferred shares, 93 cents ($1.07) on common shares and 88 cents (97 cents) on second preferred and common after participation. Dividends paid amounted to $1.50 ($1.50) on first preferred shares, 80 cents (80 cents) on second preferred shares and 80 cents (80 cents) on common shares.

Outstanding capitalization at Dec. 31, 1956 included 15,000 n.p.v. first cumulative preferred shares, 25,000 n.p.v. second cumulative participating preferred shares and 40,000 n.p.v. common shares.

Working capital was $1,425,641 ($1,963,018 in 1955). Current assets were $1,425,641 ($1,963,018) and current liabilities were $224,409 ($208,714).

Dividend on common and second preferred shares which would normally have been payable about Aug. 1 has been offered, but regular quarterly dividend of 38 cents on first preferred shares is being paid Aug. 1.

A company official said that earnings were lower due to construction costs of new mill and the move from the abandoned site. Full production rate in the new plant was expected to be attained by the end of this month.

Canada Western Cordage

Canada Western Cordage Co., Vancouver, manufactures a complete line of manila and sisal rope, lines and fine twines, bearing the trade mark Sentry. It has a plant at New Westminster, B.C.

Chief markets are in the four western provinces, and company also has an export trade with British West Indies, British Guiana, Venezuela and Guatemala.

Financial figures are no longer published. Net profit for fiscal year ended Sept. 30, 1952, was $50,380, 65% lower than net profit of $143,849 for previous year. Earnings were equal to $1.54 ($4.33 in previous year) per Class A share and 82c ($3.12) per Class B share. Dividends amounted to 50c (50c) per A share and 80c (60c) per B share.

Capitalization outstanding at last report included 30,372 Class A cumulative convertible n.p.v. noncallable preferred shares; and 43,628 n.p.v. Class B shares.

Cdn. Converters

Canadian Converters Co., Montreal, manufactures directly and through subsidiaries shorts, pyjamas, children's wear, work clothing, dresses, blouses, gowns and lingerie. Fabrics are not woven by the company but are purchased and converted into apparel, with the exception of specialized fabrics woven by the company for its lingerie department.

The products are sold throughout Canada and exported to the West Indies. Sales offices are maintained at Montreal, Toronto, Winnipeg, Vancouver, St. John's, Nfld., Bridgetown, Barbados, Georgetown, British Guiana, **New York and London, Eng.**

Net profit was $9,642 for 1956 compared with 1955's $62,614. Net profit included a dividend of $7,000 received from an unaffiliated company, and $9,524 profit of unconsolidated subsidiaries.

Working capital at Dec. 31, 1956, was $794,911 ($1,092,346 in 1955). Lower working capital resulted mainly from purchase of additional shares of **Alexander Building Corp.**, sundry other investments and additional plant equipment.

Offices and showrooms in Montreal were moved to Alexander building during 1956. Plant at Shawinigan Falls was moved to larger premises and additional equipment was installed to increase efficiency.

Sales volume was well maintained and progress is being made in a gradual introduction of more profitable lines, said President D. S. Dubin.

Outstanding capitalization at Dec. 31, 1956, consisted of 69,340 Class A shares, $20 par, and 34,670 n.p.v. Class B shares.

Dominion Corset

Dominion Corset Co., Quebec City, Que., produces women's foundation garments and accessories on a large scale. Founded in 1886, it has a plant in Quebec City and established trade names include Gothic, Nu-Back, Lelong and Sarong. Company has exclusive use in Canada of all the patents and trademarks on all its lines as well as Cordtex fabric, which it developed.

Use of basic patents and trademarks under the license is permitted in several other countries, including the U. S., U. K., Australia, New Zealand, France and Belgium. The U. S. is the company's most important source of royalty income.

Despite keen competition total sales in 1956 increased 10% over 1955, President L. J. Adjutor Amyot said.

Total assets at Dec. 31, 1956, were $4,161,428 ($3,767,838 at end of 1955) and total current liabilities $477,679 ($298,405).

Net profit of $363,066 for 1956 was 46.3% higher than 1955's $248,281. Earnings per share were $2.64 ($1.81 in 1955) and dividends paid amounted to 90c (80c).

Outstanding capitalization at Dec. 31, 1956, included $650,000 Series A, 4% first mortgage sinking fund bonds due 1967, and 137,500 n.p.v. common shares.

Esmond Mills

Esmond Mills Ltd., Granby, Que., manufactures blankets and bathrobe materials of cotton and part wool as well as napped fabrics. Company employs about 300 persons. It is a private company and does not publish its financial statements.

All second preferred and common shares are held by **Beacon Manufacturing Co.**, Swannanoa, North Carolina. In 1953 company redeemed all outstanding 5% cumulative redeemable $20 par preferred shares.

In 1956, a 20,000 sq. ft. extension was added to its Granby plant to provide more working space.

Net profit in 1951 (latest published figure) was $114,517. Assets at year-end totaled $1,424,370.

Fibre Products

Fibre Products of Canada Ltd., Brantford, Ont., manufactures seat cushions, trunk rugs and other similar accessories for automobiles and trucks. Company also manufactures pads for underneath rugs, fillings for mattresses and other upholstering material. Main products are made of cotton, jute and hair. It also manufactures rubberized hair.

Plasticized jute is manufactured under license from Burlington Mills, New York.

Net loss for the year ended June 30, 1956, was $20,595 compared with net loss of $117,768 in previous year. No dividends are being paid.

Outstanding capitalization at June 30, 1956, consisted of $147,500 funded debt, 5,925 5% preferred shares, 198,000 3% second preferred shares and 70,000 common shares.

Deficit was $128,268. Current liabilities exceeded current assets by $257,418 ($216,381 a year earlier).

Great West Felt

Great West Felt Co., Elmira, Ont., owned and operated one of the largest heavy footwear plants in the country, manufacturing felt footwear and other felt products, leather, nylon overboots and fabric and nylon casuals. Trade marks included Great West, Polar King, Polar Queen and Cold Proof.

Operations ceased in July, 1955, when company decided it was impossible to carry on in such a rapidly diminishing market for the type of goods it manufactured.

In May, 1955, shareholders authorized company to rent buildings in their entirety. Company rented these on a three-year lease beginning June, 1955, with a renewal of a further five years for a gross revenue of $15,400 annually. Owners are to keep buildings in repair and pay municipal taxes and insurance. Company is applying net profit to reducing bank loan which amounted to $78,085 at Dec. 31, 1955.

Consolidated net loss after depreciation for 1955 was $7,560, compared with net loss of $103,286 for 1954. Deficit was equal to 31c ($4.21 in previous year) per preferred share and 56c ($3.26) per common share. No dividends were paid in either year. Preferred dividend arrears amounted to $1.62½ per share at year-end.

Capitalization outstanding at Dec. 31, 1955, consisted of 24,525 cumulative convertible, non-callable preferred shares, n.p.v. and 35,475 n.p.v. common shares.

Hafner Fabrics

Hafner Fabrics of Canada (1954) Ltd. operates a mill at Granby, Que., formerly owned by **Verney Corp. of Canada Ltd.** which went into liquidation in 1954.

Assets of Verney Corp. were acquired by **Hafner Associates** of New York through its Canadian subsidiary, Hafner Fabrics of Canada. In 1955 control in Hafner Associates was acquired by another U. S. firm, **Burlington Industries.** In September of 1955 control in Hafner Fabrics of Canada was acquired from Burlington Industries by **Hans Jost,** Montreal.

Company manufactures a wide range of elasticized fabrics, upholstery and drapery material and dress fabrics. In addition it weaves special fabrics for the automobile industry.

In the first half of this year sales are understood to be roughly 30% in value higher than for January-June, 1956. The outlook is reported as "very encouraging" in all lines with the exception of upholstery, which has slowed down considerably.

In 1956, capital expenditures amounted to $30,000 for expansions to meet demands of the auto upholstery trade and also in developing weaving of saran for seat covers and outdoor furniture fabric.

Harding Carpets

Harding Carpets Ltd., Brantford, Ont., manufactures rugs and carpets, specializing in seamless Axminster and Wilton rugs. All the weaving and finishing departments were consolidated in the Brantford plant, whereas the carpet wool spinning operations are concentrated in the Guelph, Ont., plant, as the result of changes made in 1954-55. Company also manufactures all types of wool and synthetic yarns.

The worsted spinning divi-

(Continued on page 40)

Montrose Worsted Mills
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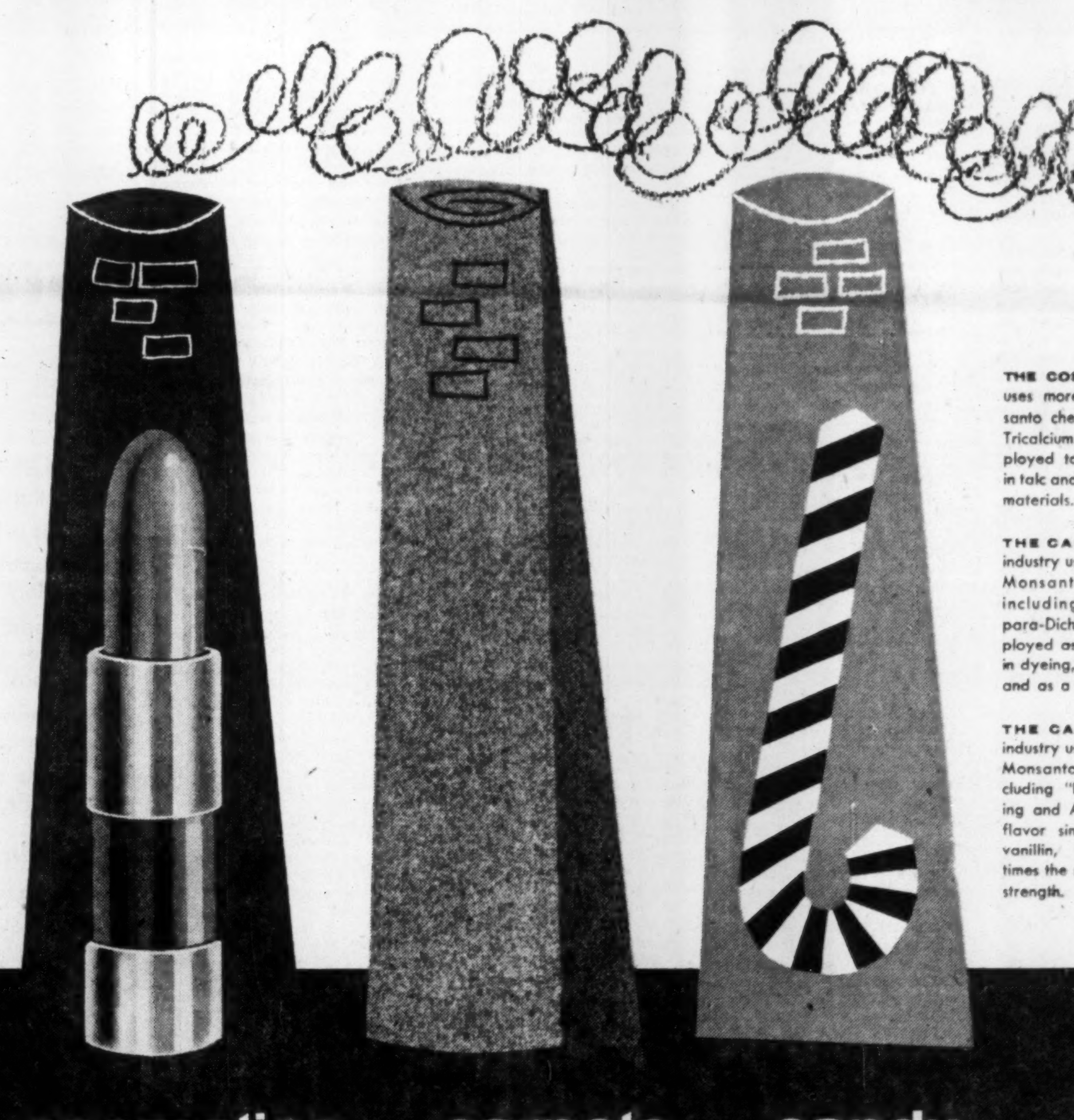

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Here's How Our Major Textile Manufacturers Are Making Out

(CONTINUED FROM P. 39)

sion manufactures hand knitting yarns under the trade name of Harding Yarns, previously sold under the name of Guelph Yarns.

Sales offices are maintained in Toronto, Montreal and Vancouver.

Net profit for year ended Oct. 31, 1956, was 34.4% lower at $130,110 ($198,492 a year earlier), equal to 55c (85c) per common share. Dividends are being paid at the rate of 60c per share per annum.

Sales declined to $6.5 million ($6.8 million). Results were adversely affected by a two-month strike at Brantford plant. Otherwise sales would have increased, company says.

Canadian demand for carpets has increased and there was a good market throughout year. This warranted expansion, which Harding is undertaking. First stage should reach completion this year. The greater volume should cut costs.

The worsted spinning division sales were higher and operations there were more satisfactory, although still unprofitable. Further modernization took place. This completes bulk of program begun two years ago. This division's hand knitting section continued to develop due to increased sales promotion and new lines. Higher volume is expected here this year.

Capital expenditures amounted to $341,492 ($331,577).

Company expects an increase in both production and sales this year which should result in improved net profit.

Capitalization outstanding at Feb. 16, 1957, included $1,080,000 4% Series A serial debentures, due 1958-66; and 234,654 common shares, no par.

Holden Mfg.

Holden Manufacturing Co., Ottawa, produces tents, awnings, and all canvas products, sleeping robes, safari beds, hunting, working clothing as well as certain items of sports clothing.

It has two large factories at Ottawa and Hull which have a total floor space of 75,000 square feet.

Net profit was $120,605 for 1956, compared with loss of $115,807 for 1955. No depreciation was charged either year. Earnings per Class A share before participation were $4, and after participation $1.69; on Class B shares before participation $2.04, and after participation $1.39. No dividends are being paid.

Sales were 10% higher than in 1955. Commercial sales increased and government sales remained at same level, says President H. E. Palmer. Many economies were made in both administration and plant operations, and further plant economies were made early in 1957, he said. Company expects 1957 to be a good year.

Creditors last year approved company's proposal to pay its unsecured creditors 100 cents on the dollar, payable in installments of 5c every four months. First payment was made Dec. 1, 1956.

Authorized capitalization at Dec. 31, 1956 consisted of 598,200 1% non-cumulative redeemable preferred shares, $1 par, 30,135 n.p.v. Class A shares, and 50,225 n.p.v. Class B shares.

Hubbard Felt

Hubbard Felt Co., Montreal, produces men's and women's hoods, straw hoods and braids at its Montreal East plant. It also operates a dyeing and bleaching business for this class of merchandise.

Company has diversified its operations by entering into the commission dyeing of yarn and knit goods. It dyes yarns both for producers who have no facilities of their own, or for consumers who convert the yarn into various products. Company also handles undyed knit goods.

Net profit of $92,053 for year ended Nov. 30, 1956, was 51.6% higher than previous fiscal year's $60,705. Earnings per Class A share were $7.36 ($4.86 in previous year); per Class B share $9.77 ($5.59); and common share $2.07 ($1.02). Dividends are being paid on Class A shares at the rate of $1.50 per year.

Capital expenditures last year were $76,000. Company expects to spend at least the same amount this year to complete the planned expansion of the commission dyeing department, started two years ago.

Outstanding capitalization at Nov. 30, 1956, consisted of 12,500 $1.50 cumulative participating Class A preferred shares, 7,500 $1.50 cumulative participating Class B shares, and 30,000 common shares, all without par value.

Assets totaled $669,464 ($578,814 a year earlier) and working capital $302,861 ($288,907). Earned surplus was $330,070.

Renfrew Textiles

Renfrew Textiles Ltd., Renfrew, Ont., went into bankruptcy in 1953 and land, buildings, machines and equipment were subsequently sold by the trustee. Bank has liquidated inventories and accounts receivable which it held as security.

The company operated a mill at Renfrew, Ont., and manufactured woolen mackinaw cloth, frieze, tweeds, blanket cloth, shirtings and cloakings.

Two distributions of 5 cents and 4 cents on the dollar have been paid to ordinary creditors. Issued capital of company consisted of 25,000 npv Class A shares and 56,025 npv Class B shares.

Here's How Cottons Fare

	Fabric Shipments	Imports	Apparent Canadian Market*	% Cdn.
	(million yards)			
1935-39 av.	240	96	336	71
1945-49 av.	248	220	456	52
1950	325	201	521	62
1951	294	203	489	58
1952	252	243	491	51
1953	268	238	503	53
1954	256	210	463	54
1955	278	239	513	53
1956	287	259	543	52
1957	275	270	542	50

*Apparent Market = Shipments + Imports—Exports

Scythes & Co.

Scythes & Co., Toronto, manufactures cotton waste, wool waste, cotton wipers, oiled clothing, bunting flags and canvas goods, including tents and tarpaulins. It is a distributor and jobber of cotton duck, cordage, twines and oakum.

Products are sold under the trade name of Scyco. Major customers include railways, mining industry, pulp and paper mills, power companies, construction and building contractors and other large industries.

Warehouses and sales divisions are at Toronto and Montreal.

There is a waste factory and an oiled clothing factory at Toronto, and a canvas goods plant at Montreal.

Wholly owned subsidiaries are **Otto Homuth Sons Ltd.,** Preston, Ont., and **Montreal Cotton & Wool Waste Ltd.,** Montreal.

Consolidated net profit of $110,965 or $1.95 per common share for year ended Nov. 30, 1956, was 10.4% higher than previous fiscal year's net of $100,535 or $1.75 a share.

Dividends are being paid quarterly at the annual rate of $1.25 per preferred share and $1 per common share.

Sales increased last year, in terms of both value and volume. Capital expenditures totaled $24,096.

Capitalization outstanding at Nov. 30, 1956, consisted of 10,710 5% preferred cumulative redeemable s.f. shares, par $25, of an authorized 20,000; and 50,000 n.p.v. common shares. There was no funded debt.

Assets totaled $2,289,084 ($2,156,680 a year earlier), earned surplus $1,234,289 ($1,196,275), and working capital $1,306,176 ($1,175,351).

Tip Top Tailors

Tip Top Tailors Ltd., Toronto, is engaged in the manufacture and distribution of made-to-measure men's and women's clothing. Company has 59 stores and approximately 2,100 agencies all over Canada. Company also carries on a direct mail business.

Haberdashery departments have now been established in all the bigger retail stores.

Company owns a six-story plant in Toronto, and property and a business in Vancouver.

Company showed a net profit of $75,349 in 1956, compared with a net loss of $176,213 in 1955. Earnings per share equaled 63c ($1.47 deficit in 1955). No dividends were paid in 1956; in 1955 dividends amounted to 30c per share.

The improved earnings were due to reorganization plan begun four years ago, company says.

This plan has included introduction of credit selling, haberdashery, ready-made stock, sportswear, shoes and boys' wear departments in some stores.

Ready-made operations have complemented rather than replaced made-to-measure lines.

All 59 stores now carry ready-made wear.

In 1956 company added 14 haberdashery departments to the 25 stores handling this line. It plans nine more this year.

Two boys' wear departments were opened and six more are slated for 1957. Tip Top also plans to add two shoe departments, making a total of four.

Late in year it opened the new Medalist shop to make only ready-made clothing This shop is expected to help company substantially in increasing profit in next few years.

Company retired all outstanding mortgage bonds.

Capitalization outstanding at Feb. 28, 1957, included 120,000 npv common shares.

Tooke Bros.

Tooke Bros. manufactures shirts, collars, neckwear, pyjamas, underwear, etc. Company's manufacturing operations are in a modern one-floor plant at Cap de la Madeleine, Que., where it moved from Montreal. The former plant has been sold although part of it is leased back for warehousing facilities and sales offices.

In the fall of 1956, to ensure full benefit of its move to Cap de la Madeleine, management and engineering consultants were engaged to examine operations and to install improved cost records. Directors have already seen indications that manufacturing economies are being effected and report that it is anticipated that operations for 1957 will result in a substantial profit.

Consolidated net loss for 1956 amounted to $94,251 ($78,693 in 1955).

In the previous year's report it was pointed out that full economies from the new plant would not be realized for another year, but company this year reports it did not fully anticipate the cost of of training new employees during the early part of 1956.

In addition, in February, 1956, hurricane winds damaged the Montreal warehouse sprinkler system and some 50,000 gals. of water was loosed in the company's warehouse. While mainly covered by insurance, the accident resulted in substantial loss of sales during the first half of the year and delayed shipments to customers during the Easter season. However, sales over the year were maintained.

To date in 1957, it is understood that operations are running fairly close to last year and it is thought sales should slightly exceed last year's. Demand for ladies' wear is reported to be picking up.

Its wholly owned subsidiaries are Lou Heft, Inc., acquired early in 1951, and **United Paper Box Co.** whose assets are being sold.

At Dec. 31, 1956, funded debt consisted of $600,000 5% sinking fund debentures, due Oct. 1, 1968. Authorized capitalization was 125,000 6% non-cumulative redeemable 6% $6 par preferred shares, and 150,000 npv common shares of which 120,000 shares of each class were issued and fully paid. Company still owes $270,000 as balance payable on purchase price of property, due in nine instalments of $30,000 each with interest at 5% annually.

Toronto Carpet

Toronto Carpet Mfg. Co., Toronto, makes rugs, sold throughout Canada under the trade name of Barrymore Gauranteed Rugs.

Company has four operating subsidiaries: **Barrymore Cloth Co.** and **Campbellford Cloth Co.,** manufacturing woolen and worsted cloth for women's and men's wear, yarns and automobile upholstery; **J. Henry Peters Mfg. Co.** making women's and men's underwear; and **Barrymore Furniture Co.** producing upholstered furniture. Plants are in Toronto, Campbellford and Pembroke, Ont.

Financial statements are not made available for publication. Outstanding capital stock consists of 10,000 common shares, par $100.

Woods Mfg.

Woods Manufacturing Co., Montreal, manufactures and sells yarns, unbleached sheetings, denims, ounce ducks, numbered ducks, and industrial fabrics, jute, cotton, multiwall paper bags. It also makes such items as sleeping bags, paddings, twine, tarpaulins and a variety of canvas goods.

It owns and operates a cotton mill at Welland, Ont., bag manufacturing plants at Winnipeg and Calgary, a factory for the manufacture of tents and other canvas goods at Hull, Que., and a plant for the manufacture of sleeping bags at Ogdensburg, N.Y.

At Dec. 31, 1956, company owned 336,426 shares of **Wabasso Cotton Co.** or 96.25%, and since year-end more shares have been acquired.

Company disposed of its St. Lambert, Que., plant in 1956 and arranged to dispose of the textile bag machinery in Toronto plant.

Conditions in western textile bag business improved while demand for canvas goods remained reasonably strong, said Chairman H. Roy Crabtree. Earnings of **Woods-Dryden Paper Bags Ltd.** also improved.

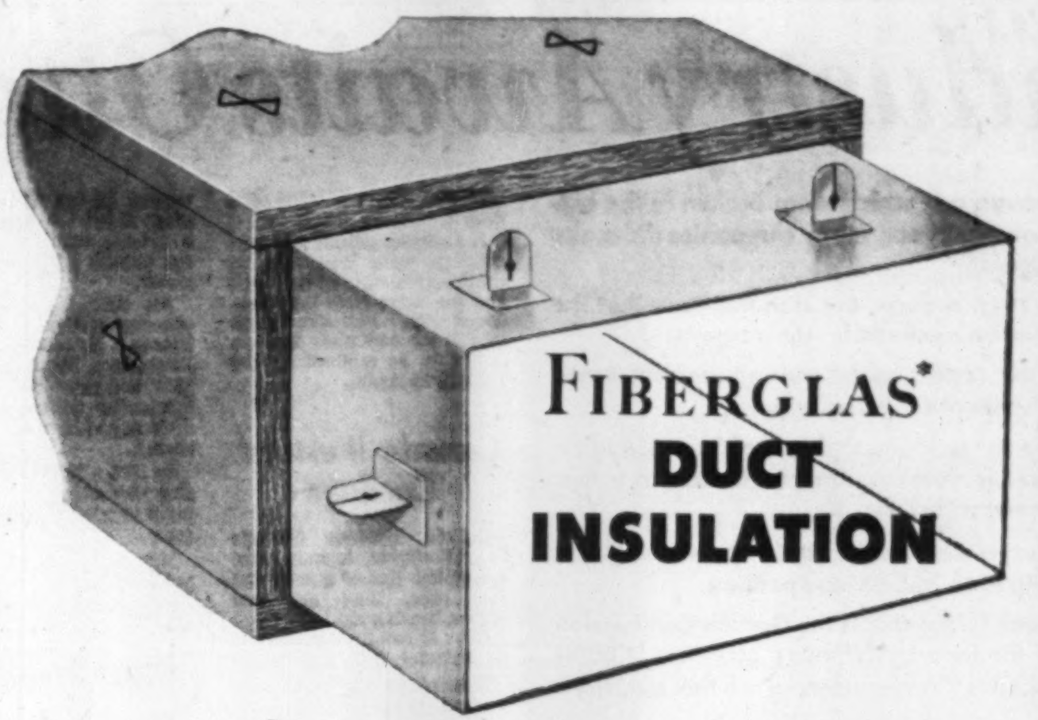
A wholly owned subsidiary, **Woods-Wabasso Sales Ltd.,** was formed to sell products of company's Welland mill and those of Wabasso Cotton Co., now nearly 100% owned by Woods.

Consolidated net profit of $713,341 for 1956 was 154% higher than 1955's $280,668. Earnings per Class A share were $11.89 ($4.68 in 1955) and per common share $6.16 ($2.29). Dividends paid on Class A shares amounted to $1.50 ($1).

Company declared a stock dividend of one Class B share, $1 par, for each common share held, payable May 24, 1957. A similar dividend was paid June 15, 1956. Class B shares so issued were redeemed at par June 25, 1956.

An offering of 16,052 common shares at $40 was offered to shareholders in March on a basis of one for each six shares held. The approximately $64,000 realized will be used for modernization and other capital expenditures which, it is expected, will be greater in 1957 than the $1,157,190 spent in 1956. These shares will participate in dividends payable after May 1, 1957.

Outstanding capitalization at Dec. 31, 1956, consisted of $3.4 million funded debt, 60,000 Class A 4% non-cumulative, participating redeemable preferred shares, $50 par, and 96,312 npv common shares.



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- **Industry has been able to buy cheap raw cotton for the last two years.**
- **Capital investments into modernizing factories, installing new equipment, is beginning to pay off.**
- **Intensive promotion and advertising campaigns.**

These company reports show how major cotton textile companies are progressing.

Canadian Cottons

Canadian Cottons Ltd., Montreal, manufactures cotton piece goods, including work denims, sports denims, ginghams, cotton suitings, dress and shirt fabrics, drills, twills and poplins, chambrays, playsuit and sportswear fabrics, eiderdown, ropecloths, doeskins, pantings, whipcords, flannelette blankets, crib blankets, Birdseye drapers, silence cloth, auto fabrics, colored yarns, etc.

Company owns and operates three mills: Ontario Mill at Hamilton, Ont., and the Dundas and Canada Mills at Cornwall, Ont. Two mills at Saint John, N.B., are operated through a subsidiary.

A slight decline in sales in the first quarter of the current fiscal year was "not too significant," the president said at the annual meeting last month. Some improvement has been shown in the U. S. cotton textile market, which it is hoped may be reflected in Canada.

Net profit for year ended March 31, 1957, was $275,330, compared with net loss of $605,242 for previous fiscal year. Working capital at March 31, 1957, stood at $3,263,637 ($6,100,955 a year earlier). Earnings per preferred shares were $1.73 (deficit of $3.80 in 1955-56) and on common shares 59 cents (deficit of $5.75). No dividends were paid.

Improvement was attributed to continuing efforts to reduce costs and increase efficiency of operations, as well as to lower prices paid for raw cotton. This last advantage is temporary and will be discontinued when U. S. surplus is reduced, said President L. C. Bonnycastle.

Despite continued pressure of imports company is confident further improvement in earnings can be secured by more aggressive competition and improved production facilities. Deterioration in the U. S. market and "increasing pressure from low wage countries" is being reflected in reduced volume, the president reported.

Company experienced a severe shortage of labor in both Cornwall and Hamilton last year.

Company wrote down by $2,350,000 its investment in **Textile Sales Ltd.,** which had an "unsatisfactory" year.

Entire funded debt was refinanced. As a result, $2 million mortgage debt due in September and October, 1956, carried a year ago as a current liability, is now shown under funded debt.

The refunding issue of $4.5 million 5% first mortgage bonds is repayable commencing Sept. 1, 1958, at $510,000 a year until Sept. 1, 1962, when balance outstanding is due.

Outstanding capitalization at March 31, 1957, consisted of $4.5 million funded debt, 159,375 6% non-cumulative preferred shares $20 par, and 141,510 npv common shares.

Cosmos Imperial

Cosmos Imperial Mills Ltd., Hamilton, Ont., manufactures heavier grades of cotton duck, used in making vessel sails, mechanical belting and hose, railway car roofing, binder

(Continued on page 41)

very vital connections in Canada's Textile Industry are made with FEDERAL WIRE & CABLE

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Cheap Raw Cotton Responsible For Gains—But Decline Near

(CONTINUED FROM P. 40)

canvases, tarpaulins, tents, awnings, filters and cotton dryer felt. The latter which is used on paper-making machines, is one of the principal products of the company. Brand names are Yarmouth, Ontario and Imperial.

Plants are at Hamilton, Ont., and Yarmouth, N.S. Sales in Canada are handled by a wholly owned subsidiary, **J. Spencer Turner Co.**

A modern warehouse is under construction at Cosmos division.

Company has received an order for delivery this month of a new dryer felt loom which will serve world's largest paper making machine, now under construction at a Canadian newsprint firm.

Consolidated net profit of $625,604 for 1956 was 63.2% higher than 1955's $383,308. Earnings per share were $1.56 (96c in 1955).

Dividends are being paid quarterly at the rate of 70c per year; a 10 cents extra was paid Feb. 15, 1957.

Capital expenditures amounted to $166,399 in 1956.

Outstanding capitalization at Dec. 31, 1956, included $100,000 3% serial debentures maturing Dec. 15, 1957-58, and 400,000 npv common shares. Earned surplus was $2,298,113.

Dominion Fabrics

Dominion Fabrics Ltd., Dunnville, Ont., manufactures towels, face cloths, bedspreads, tapestries and draperies, marketed under the trademark "ATW." It also operates under lease from a subsidiary, **Dominion Yarns Ltd.**, a plant at Welland, Ont., to spin yarn for its products.

Combined operations comprise a complete process from raw cotton to finished products including spinning, winding, weaving, dyeing, bleaching and finishing. Equipment in the plants includes more than 8,500 cotton spindles and 250 looms, together with the necessary processing and finishing machinery.

Capital expenditures in 1956 were $105,000, and company expects to spend approximately $125,000 in 1957.

Dominion Fabrics plans to sell its products under the trade name, "Camtex."

Consolidated net profit of $175,869 for 1956 was 30% higher than 1955's $135,504. Earnings per share (before participation) on second preferred shares were $8.79 ($6.78 in 1955) and on common shares $2.08 ($1.51); and after participation on second preferred and common $1.95 ($1.51). Dividends paid on second preferred shares were $1.50 ($1.50) and on common shares 40 cents (40 cents). In 1957 two common dividends of 15 cents per share have been paid, indicating a new rate of 60c per year.

Outstanding capitalization at Dec. 31, 1956, included 20,000 $1.50 second preferred n.p.v. shares and 70,000 n.p.v. common shares.

Dominion Textile

Dominion Textile Co., Montreal, manufactures a wide range of cotton yarns and cotton fabrics and engages in the bleaching, printing and dyeing of yarns and manufactured goods.

Company has five integrated spinning and weaving mills, one spinning plant and one bleaching, dyeing and printing plant located as follows: three in Montreal and suburbs, two at Magog, Que., one at Montmorency Falls, Que., and one at Sherbrooke, Que. Warehouse for raw cotton is in Montreal.

Plant which formerly belonged to subsidiary, **Drummond Cotton Co.**, Drummondville, Que., manufactures tire fabrics, fish nets, ropes, etc.

Plant of subsidiary **Montreal Cottons Ltd.**, Valleyfield, Que., manufactures cotton and rayon yarns and fabrics.

A subsidiary, **Domil Ltd.**, operates mills in Sherbrooke and Montreal, weaving and finishing synthetic fabrics.

Consolidated net profit of $3,159,438 for year ended March 31, 1957, was 34.7% higher than previous year's $2,343,996. Earnings equalled $171.84 per preferred share and $1.18 per common share compared with $127.49 and 86 cents in 1955-56. Dividends paid were $7 ($7) per preferred share and 60 cents (50 cents) per common share.

Net sales of almost $107 million were off 5% from $112.8 million in previous fiscal year. There was a decline in both volume and value of goods shipped.

During last half of fiscal year effect of competition from U.S. imports was intensified by distinct fall-off in business conditions throughout U.S. textile industry, which situation still exists, company says.

Company has built up an inventory of raw cotton purchased at world prices through U.S. cotton auctions, to last for some months. Lower cost of this cotton has offset increased labor and operating costs.

Prices paid for various man-made fibres and filament yarns used by Domil Ltd. in several cases showed decreases during the year. Values of wool tops required by **Tre-Mont Worsted Mills** were strong throughout the year and higher at year end, company reports.

Capital expenditures amounted to over $7.2 million. Company plans to spend more than $9 million during 1957-58.

Projects completed last year include:

—Construction of a new plant for **Caldwell Linen Mills**, at Iroquois, Ont. Old plant was expropriated to make way for St. Lawrence Seaway.

—Modernization and expansion of tire cord facilities at Drummondville, Que.

—Improved bleaching, dyeing and finishing facilities at both Magog and Valleyfield divisions.

—Modernization of spinning equipment and buildings at Sherbrooke division.

—Modernization of buildings and replacement of a large portion of equipment in one of the mills of Montreal Cottons (which should be completed by October).

Program for current year includes further modernization at Valleyfield including construction and equipment of a new yarn mill to replace in part existing facilities not suitable for modernization.

Company reduced its long-term debt last year by $765,000. Minority interest in shareholdings of subsidiaries was decreased by purchase of nearly all the balance of second preferred and common shares of Caldwell Linen Mills.

Outstanding capitalization at March 31, 1957, consisted of $12,891,000 funded debt, 18,386 7% cumulative preferred shares, $100 par, and 2,560,124 npv common shares.

Hamilton Cotton

Hamilton Cotton Co., Hamilton, Ont., spins, weaves and manufactures a diversity of products including elastic webbing, webbings for straps, yarn and twine, cordage cotton products such as clothes line and sash cords, and cotton cloth such as drill and osnaburg.

Company spins all its own yarns and has a surplus of 45%, which is sold, and also does all its own dyeing and bleaching. Custom work in dyeing and bleaching brings additional revenue.

In 1953, company established its own sales organization with offices in Montreal, Toronto, Hamilton and Winnipeg for all products except yarns, which continue to be distributed throughout Canada by **Wm. B. Stewart & Sons Ltd.**

A plant at Marysville, N.B., is being reopened. Total cost of building and equipment will be about $2 million. A fifth plant was to go into production in early summer.

Wholly-owned subsidiaries are **Trent Cotton Co.** at Trenton, Ont., **International Braid Co. of Canada**, near Montreal, and **Grand Valley Textiles Ltd.**, Galt, Ont. The latter two companies were acquired in 1956. Operations of Grand Valley Textiles are being combined with parent company at Hamilton, and the Galt assets are being sold.

Company and subsidiaries operate five plants with total floor space of approximately one million sq. ft. Floor space at Marysville, N.B., plant is 420,000 sq. ft., one quarter of which will be used at present. Company has installed 150 looms there to manufacture cloth of 50 and 64 in. widths. Production is expected to start soon.

Main operation of Hamilton plant is spinning of cotton yarn and weaving of cloth up to 44 in. in width. In addition, a diversified line of elastic and non-elastic webbing is produced. Dundas plant produces a wide range of cotton cordage and twine. Trenton subsidiary is engaged exclusively in spinning cotton yarn. Montreal subsidiary manufactures elastic and plain braids.

Cotton yarns are spun for company's own requirements and in addition a substantial amount is sold. Company does a large part of its own dyeing and bleaching as well as some custom work.

Chief component of all lines produced by company and its subsidiaries is cotton, but artificial fibres are also used where they develop advantageous properties.

Yarns of cotton, rayon and blends of cotton and rayon are sold to mills producing knitted goods and woven materials. Yarns are also used for industrial purposes. Industrial cloths are produced for manufacturers of clothing, rubberized fabrics, cotton bags, etc., while elastic webbings are produced for garment manufacturers and rigid webbing for various industrial and other purposes.

A $2 million issue of 6% first mortgage sinking fund bonds due April 1, 1972, was sold this spring by **A. E. Ames & Co.** at 99½ to yield 6.05%.

Proceeds are to be used to retire $456,000 3¾% first mortgage and collateral trust bonds, to repay $951,000 bank debt incurred to finance purchase and equipment of Marysville plant, for an advance to subsidiary International Braid Co. of Canada, to retire its outstanding $75,000 first mortgage, and for general corporate purposes.

Consolidated net profit of $358,477 for year ended Dec. 30, 1956, was 164% higher than net of $135,940 for year ended Dec. 25, 1955. Earnings were $68.67 ($26.04 in 1955) per preferred share, and $4.15 ($1.37) per common share. Dividends are being paid at rate of $5 per preferred share and 90c per common share per year.

Working capital at Dec. 30, 1956, stood at $2,009,334 ($2,106,184 on Dec. 25, 1955).

After recent financing, outstanding capitalization consisted of $2 million 6% first mortgage s.f. bonds due April 1, 1972, 512,000 5% cumulative redeemable s.f. preferred shares and 80,000 npv common shares.

Montreal Cottons

Montreal Cottons Ltd., Montreal, is a wholly-owned subsidiary of **Dominion Textile Co.** (see separate report in this issue). Through a wholly-owned subsidiary, **Montreal Cotton Co.**, it operates plants engaged in the manufacture of drills and twills, broadcloths, dobby and jacquard drapery and corset fabric and various other types of plain and dobby fabrics. A converting plant equipped to bleach-dye and finish these fabrics is maintained at the same location.

Complete cycle of manufacturing operations from raw cotton to finished cloth is carried on in the mills. Parent company acts as receiving agent for all lines of company's products.

Plants are located at Valleyfield, Que. Mill contains 171,000 spindles and 2,770 looms, with a daily capacity of 2,500 pieces of 50 yards or a weekly production of 550,000 lb. Mills provide employment for about 3,200 workers.

Complete ownership of the company was acquired by Dominion Textile Co. in 1948.

Company is going ahead with construction of a new $5 million cotton mill at Valleyfield, Que., including new machinery. A start was made on construction last fall. It was intended to make this a broadcloth mill, but competition from Japan ruled this out, company said. The 212,500 sq. ft. one-story building should be completed this fall.

Robinson Cotton

Robinson Cotton Mills Ltd., Toronto, spins, weaves and processes cotton goods. Process operations include bleaching, dyeing, napping, sanforizing and mercerizing.

A wholly owned subsidiary, **Robinson Moulded Products Ltd.**, manufactures blown polyvinyl foams in both rigid and flexible grades for use in insulation, container, transportation, and shock absorption purposes, together with fishing floats and "Aer-O-Buoy" for use in life-boats and life-rafts.

Heavy capital expenditures in both cotton and plastic divisions resulted in lower working capital, which stood at $938,504 at fiscal year end, compared with $1,085,158 a year earlier.

Outstanding capitalization at Dec. 18, 1956, consisted of $300,000 3¼% and 3½% first mortgage serial bonds due 1958-1961, 199,726 3% preferred shares $5 par, and 150,000 npv common shares.

Company's plant occupies a 115-acre site at Woodbridge, Ont. Bleaching, dyeing and finishing capacity is more than 1.2 million yds. per week. Warehouse and sales office are maintained in Toronto.

Consolidated net profit of $58,964 for year ended Dec. 18, 1956, was 47.4% higher than previous year's $39,997. Earnings per preferred share were 30 cents (19 cents in 1955) and per common share 19 cents (5 cents). No dividends are being paid.

Wabasso Cotton

Wabasso Cotton Co., Trois Rivieres, Que., manufactures cotton yarns and fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc.

Company and its subsidiaries operate four mills with a total capacity of 1,765 looms and 107,324 spindles. Mills of the Wabasso Co. and of **St. Maurice Valley Cotton Mills Ltd.**, are at Trois Rivieres and Grand'Mere and those of the **Shawinigan Cotton Co.** are at Shawinigan Falls and Trois Rivieres.

Woods Manufacturing Co. acquired majority control of the company in 1955. Late in 1956, it made an offer of $21 per share for all outstanding Wabasso stock and at last report had acquired more than **98% of Wabasso shares.**

Shares of Wabasso were delisted on the Montreal and Toronto Stock Exchanges Dec. 10, 1956.

Net profit was $122,488 or 35c a share for the eight months ended Dec. 29, 1956. In previous fiscal period, the year ended April 28, 1956, net profit was $193,404 or 55c per share.

Assets at Dec. 29, 1956, totaled $11,093,711, up from $10,950,791 at April 28. Working capital was $3,426,546, down from $3,512,022 eight months earlier. Earned surplus was $2,853,422, compared with $1,442,702 at April 28.

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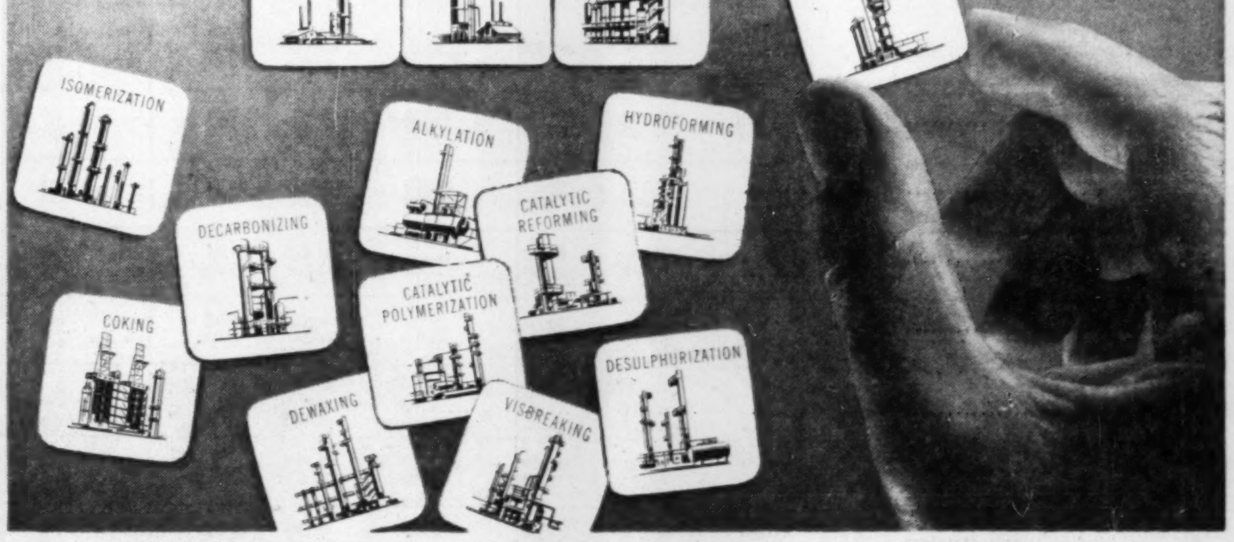

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The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO.	1956	....	16,151	19,358	....	•35,509	A ‡d1.42	B ‡d0.51	A nil	B nil	•35,509	201,219	154,227	194,435	J. F. Ware, pres. & man. dir., Montreal; L. F. Walker, vice-pres., Chatham, Ont.; G/Capt. D. S. Patterson, E. C. Leetham, Frank Houghton; Montreal. Sec.-treas.—R. Skulski.
	1955	....	77,417	17,657	5,877	53,883	‡2.16	‡0.39	nil	nil	53,883	225,030	166,506	180,485	
‡Before participation; no earnings available for participation in 1955. •Loss or deficit.															
BATES & INNES, LTD.	1956	....	10,813	11,377	....	•564	A °d0.04	°d0.53	A 1.00	nil	•15,814	441,338	444,849	677,630	C. W. Bates, chm.; R. W. Bates, pres. & gen. mgr.; J. R. Stewart, vice-pres.; J. A. H. Swayne, sec.-treas.; C. B. Stewart; Carleton Place, Ont.
	1955	....	•2,920	......	....	•2,920	°d0.19	°d0.61	1.00	nil	•18,170	446,612	452,952	666,253	
•Loss or deficit. °Before participation; no earnings available for participation in 1955 or 1956.															
BELDING-CORTICELLI	1956	....	397,852	225,620	42,236	129,996	1.54	0.92	0.70	nil	70,797	1,916,209	1,323,824	3,693,628	L. B. Ramsey, pres.; R. C. Vaughan, vice-pres.; H. H. Bland, gen. mgr.; D. F. Pollock, sec.-treas.; O. B. Thornton, A. S. Bruneau, J. D. Johnson, W. P. MacDougall, J. N. Cole; Montreal. Compt.—R. H. Alston.
	†1955	....	213,267	125,764	....	87,503	1.03	0.30	‡0.70	0.10	15,680	1,734,542	1,468,097	3,505,493	
†13 mos. ended Dec. 31. ‡Plus 5.8 cents per share paid May 1, 1956, to adjust change in payment dates.															
BILTMORE HATS	*1956	300,000	134,765	31,589	9,400	80,276	A †2.01	†1.01	A 1.00	0.40	24,276	715,637	473,112	600,187	W. F. Franke, chm.; Norman McMillan, pres. & man. dir.; R. P. Ramsey, vice-pres. & treas.; Guelph, Ont.; A. G. A. Spence, vice-pres.; D. G. Guest; Toronto. Sec.—N. H. Duncan.
	*1955	300,000	137,621	31,817	17,000	75,290	†1.88	†0.88	1.00	0.40	19,290	661,354	494,408	575,744	
*Year ended Oct. 31. †Before partic.; no earnings available for participation in 1955 or 1956.															
BRANTFORD CORDAGE	†1956	....	890,264	129,882	363,000	397,382	A 6.62	B 4.22	A 1.00	B 0.50	297,382	2,767,096	746,580	1,444,852	W. M. Messecar, pres.; A. M. James, vice-pres.; E. E. Smith, sec.-treas.; J. A. McKay, W. E. Davies, Brantford, Ont.; B. B. Osler, H. R. Tudhope, Toronto.
	†1955	....	741,096	95,609	304,000	341,487	5.69	3.52	1.00	0.50	241,487	2,538,958	651,893	1,369,193	
†Year ended Oct. 31.															
BRUCK MILLS	*1956	§1,068,000	501,668	537,117	††9,900	•25,549	A ‡d0.20	B ‡d0.70	A 0.60	B nil	•100,549	2,798,774	3,363,380	7,235,920	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; H. Stern, sec.-treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, N. A. Timmins, Jr., Montreal; Hon. Gaspard Fauteux, Westmount, P.Q.; Nathan Berkman, New York. Vice-pres. i/c merch.—H. M. Adelstein; Vice-pres. i/c sales—D. Abelson.
	*1955	†1,100,000	752,163	548,516	75,282	128,365	‡1.03	‡d0.09	0.60	nil	53,365	2,898,542	3,494,406	6,667,014	
*Year ended Oct. 31. †Term bank loan. §Term bank loan, $950,000. Def. acct. pay. (sec.) $118,000. •Loss or deficit. ‡Before participation; no earnings available for participation in 1955 or 1956. ††Credit.															
BUTTERFLY HOSIERY	*1956	....	•35,954	......	†5,666	•30,288	d102.32	d0.30	7.00	nil	•32,360	517,893	468,698	1,027,077	Chas. Chipman, chm., New York; Russell Weaver, pres. & mgr., Drummondville, P.Q.; E. B. Beacham, 1st vice-pres., Easton, Pa.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
	*1955	....	•26,103	......	†461	•25,642	d86.63	d0.26	7.00	nil	•27,714	568,378	448,522	1,029,182	
*Year ended Dec. 31, 1955, Dec. 29, 1956. •Loss or deficit. †Credit.															
CALDWELL LINEN MILLS	1956	....	176,494	27,280	69,706	79,514	†5.30	0.93	†1.50	0.80	5,014	1,425,641	1,306,136	646,390	H. H. Caldwell, chm.; Æ. F. King, pres., Prescott, Ont.; J. A. Anderson, vice-pres. & gen. mgr.; C. F. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal.
	1955	....	179,266	26,726	67,100	85,440	†5.70	‡1.07	†1.50	0.80	10,940	1,963,017	346,878	619,110	
†First pref. only; 2nd pref. earned $2.28 (2.52) before and 88c (97c) after partic. with common, and paid divd. of 80c per sh. both years. ‡Before partic. with 2nd pref.; after partic. earned 88c (97c).															
CANADIAN CELANESE	1956	5,756,000	5,840,482	1,906,111	1,725,000	2,007,177	†4.01	0.97	†‡	0.75	275,950	16,407,657	19,651,762	22,218,140	G. H. Whigham, chm., London, Eng.; C. W. Palmer, pres., Montreal; W. E. Henderson, vice-pres., Montreal; Clifford Hargreaves, vice-pres., Drummondville, P.Q.; P. N. Thomson, Joseph Simard, W. A. Arbuckle, E. Spafford, Montreal; Rt. Hon. Arthur Meighen, Toronto; A. Schwartz, New York. Vice-pres.'s—W. Ashworth, P. P. Haynes, T. H. Hilliard. Sec. & treas.—A. G. Allan.
	1955	6,080,000	5,845,488	2,014,813	1,675,000	1,943,004	†3.89	0.92	†‡	0.75	211,777	16,449,208	19,292,606	21,244,442	
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year.															
CANADIAN CONVERTERS	1956	....	79,797	62,987	....	9,642	A °0.14	B °d1.22	A nil	B nil	9,642	794,911	705,117	731,167	D. S. Dubin, pres.; Lawrence Finkelstein, vice-pres.; Wm. A. Hutcheson, sec.-treas.; Seymour Finkelstein, E. E. Danson, Ralph Levine, Morty Finkelstein; Montreal. Gen. mgr.—Max Finkelstein.
	1955	325,000	147,762	66,149	6,000	62,614	°0.90	°0.31	nil	nil	62,614	1,092,346	676,430	699,942	
°Before participation, earnings not enough for participation in 1955 or 1956.															
CANADIAN COTTONS	*1957	4,500,000	438,103	......	15,059	275,330	1.73	0.59	....	....	275,330	8,263,637	7,219,849	12,811,387	L. C. Bonnycastle, pres., Toronto; A. S. Bruneau, vice-pres.; A. C. Salter, J. M. Wells, Montreal; C. P. Fell, H. R. Jackman, J. G. Glassco, J. A. Lowden, B. H. Rieger; Toronto. Vice-pres. i/c sales—Douglas Keefe. Vice-pres. i/c finance & sec.-treas.—D. R. Gormley. Vice-pres. i/c production—J. D. Paddon.
	*1956	4,500,000	•448,992	......	....	•605,242	d3.80	d5.75	....	....	•605,242	6,100,955	7,050,765	12,820,257	
*Year ended Mar. 31. •Loss or deficit.															
CANADIAN SILK PRODUCTS	*1956	1,650,000	146,566	34,034	1,138	8,944	A 0.09	B d0.84	A nil	B nil	8,944	405,794	3,260,160	1,127,025	A. A. Munster, pres. & treas., Sherbrooke, P.Q.; G. G. Cooke, vice-pres. & sec., Montreal; B. G. Thompson, vice-pres., St. Laurent, P.Q.; F. A. Field, Sr., St. Lambert, P.Q.; H. C. Sherwood, C. G. M. Marrotte, W. M. Bourke.
	*1955	1,750,000	50,647	42,566	....	•80,437	d0.80	d13.66	0.40	nil	•120,437	351,506	3,417,536	1,137,537	
*Year ended June 30. •Loss or deficit.															
CELTIC KNITTING—Acquired by National Hosiery Mills, Dec. 28, 1955.															
CIRCLE BAR KNITTING	*1956	....	•110,411	43,662	....	•154,073	A d5.84	d6.84	A nil	nil	•154,073	302,886	553,975	968,872	J. G. Anderson, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; Mrs. Wm. Mitchell; Kincardine, Ont.; A. B. Malcolm, Listowel, Ont.; J. W. Bayne, R. L. Crombie, A. W. Howe, Toronto. Mgr. hosiery dept.—Angus Mackay. Sec.-treas.—J. B. Dotzenroth.
	*1955	....	•60,568	46,047	....	•107,115	d4.06	d5.06	nil	nil	•107,115	430,952	579,705	935,486	
*Year ended June 30. •Loss or deficit.															
CONSOLIDATED TEXTILE MILLS	1956	*240,000	144,036	120,792	1,260	7,443	1.78	0.01	1.00	nil	3,250	1,151,960	1,202,628	1,223,513	Morris Bornstein, pres.; R. Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1955	*320,000	198,293	119,842	2,165	62,550	13.03	0.28	1.00	nil	57,750	1,079,622	1,318,009	1,109,357	
*After deducting installment due within 6 months, $40,000 in 1955 and 1956.															
COSMOS IMPERIAL MILLS	1956	100,000	1,373,964	200,360	548,000	625,604	....	1.56	....	0.70	345,604	3,193,929	1,373,758	3,441,771	A. V. Young, chm. of bd.; J. V. Young, pres. & man. dir.; W. T. Mayo, W. H. Young, Hamilton, Ont.; U. G. Dawson, Yarmouth, N.S.; H. R. Tudhope, C. S. Frost, Toronto. Sec.-treas.—J. T. Scarlett.
	1955	150,000	934,834	216,526	335,000	383,308	....	0.96	....	0.70	103,308	2,823,908	1,418,650	3,264,029	
DOMINION CORSET	1956	625,000	752,294	63,628	298,813	363,066	....	2.64	....	0.90	239,316	3,054,914	428,131	964,677	Lt.-Col. L. J. A. Amyot, pres; C. A. Cannon, vice-pres.; Quebec, P.Q.; Pierre Amyot, gen. mgr., Sillery, P.Q.; R. O. Johnson, Montreal; A. E. Beauvais, Quebec, P.Q. Sec.-treas.—Maurice Godbout.
	1955	650,000	529,501	64,487	189,609	248,281	....	1.81	....	0.80	138,281	2,927,906	441,432	903,822	
DOMINION FABRICS	1956	....	427,476	95,607	156,000	175,869	†°8.79	°2.08	†1.50	0.40	114,369	1,005,090	660,924	1,774,891	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; D. R. A. Walker, Toronto.
	1955	....	346,219	90,183	120,532	135,504	†°6.78	°1.51	†1.50	0.40	77,564	899,069	650,382	1,679,453	
†Second pref. °Before participation; after partic. 2nd pref. & com. earned $1.95 in 1956, $1.505 in 1955.															
DOMINION TEXTILE	‡*1957	12,891,000	10,564,318	4,957,447	859,303	3,159,438	171.84	1.18	7.00	0.60	1,499,533	35,493,923	22,906,370	57,068,774	G. B. Gordon, pres.; F. R. Daniels, vice-pres. & man. dir.; E. F. King, vice-pres. sales; R. D. Archibald, sec.; Hugh Crombie, Hon. C. A. Dunning, Ross Clarkson, H. W. Thorp, Montreal. Vice-pres. admin.—L. P. Webster. Vice-pres. finance—W. A. Eversfield. Treas.—A. J. Wishart.
	‡*1956	13,656,500	9,196,992	3,685,067	1,455,512	2,343,996	127.49	0.86	7.00	0.50	933,182	36,960,049	20,788,019	53,489,872	
‡Consolidated accounts of parent co. and Canadian subsidiaries. *Year ended Mar. 31.															
DOMINION WOOLLENS & WORSTEDS	1956	1,299,300	•46,284	......	....	•143,843	....	d0.53	....	nil	•143,843	♦293,931	2,239,475	2,542,128	Henry Barrett, chm.; G. T. Klager, pres. & man. dir.; L. N. Watt, vice-pres.; S. G. Bennett, Dr. T. H. Hogg, C. H. Barrett, Toronto. Vice-pres. i/c mfg.—J. B. Cumming. Sec.-treas.—P. T. Harvey.
	1955	1,299,300	58,656	......	....	•10,309	....	d0.06	....	nil	•10,309	♦416,445	2,176,070	2,608,680	
•Loss or deficit. ♦Excess of current liabilities over current assets.															
FIBRE PRODUCTS OF CANADA	*1956	80,000	60,248	47,203	....	•20,595	†d3.48	d0.42	†nil	nil	•20,595	♦257,419	653,720	387,268	S. J. Zacks, pres., Montreal; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; Windsor, Ont.; S. D. Band, sec., Brantford, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman; Montreal; Wolf Goldstein, Windsor.
	*1955	120,000	8,997	37,641	....	•117,768	†d19.88	d1.92	†nil	nil	•117,768	♦216,380	666,239	340,955	
*Year ended June 30. •Loss or deficit. ♦Excess of current liabilities over current assets. †5% pref. only; on 3% 2nd pref. earnings were d$0.61 in 1955, d$0.12 in 1956, no divds. paid.															
HAMILTON COTTON	*1956	1,406,116	1,092,743	386,787	325,000	358,477	68.67	4.15	5.00	0.90	267,431	2,009,334	3,750,175	5,380,024	A. V. Young, pres.; J. V. Young, vice-pres., Hamilton; W. H. Young, vice-pres. & gen. man.; Dunlop Stewart, vice-pres. & sales mgr., Toronto; J. M. Young, D. M. Young, Hamilton; H. R. Tudhope, H. B. Stewart, W. W. Robinson, Toronto. Sec.-treas.—E. G. Howe.
	*1955	623,000	604,417	336,242	107,500	135,940	26.04	1.37	5.00	0.67½	55,290	2,106,184	2,008,353	4,822,682	
*Year ended Dec. 26, 1955, Dec. 30, 1956.															
HARDING CARPETS	*1956	1,080,000	521,826	231,329	111,000	130,110	....	0.55	....	0.60	•10,615	3,228,547	1,657,722	2,835,317	C. M. Harding, pres.; C. V. Banks, vice-pres.; C. G. Cockshutt, Brantford; R. R. Corson, E. R. Deeks, H. J. McLaughlin, A. L. A. Richardson, M. C. G. Meighen, Toronto. Sec.-treas.—A. R. Wynn.
	*1955	1,200,000	604,395	212,216	139,500	198,492	....	0.85	....	0.60	58,045	3,424,690	1,550,112	2,651,876	
*Year ended Oct. 31. •Loss or deficit.															
HUBBARD FELT	*1956	....	207,721	45,642	70,026	92,053	†7.36	2.07	‡1.50	nil	50,803	302,861	224,069	258,793	G. O. Hubbard, chm., England; H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck; Montreal; S. A. Pakes, Toronto.
	*1955	....	130,010	36,999	41,315	60,705	†4.86	1.02	‡2.25	nil	21,330	288,907	191,097	214,237	
*Year ended Nov. 30. †Class A only; class B earned $5.59 in 1955; $9.77 in 1956. ‡Class A only, including 75c on arrears in 1955; paid $1.50 on class B in 1955, $1.50+$1.50 on arrears in 1956.															
JANTZEN OF CANADA	*1956	....	185,980	26,947	68,399	90,634	....	1.51	....	0.40	66,634	366,724	320,661	324,220	J. R. Bayne, pres. & man. dir.; M. M. Grossman, J. H. Forester, G. E. Winter, Vancouver; R. M. McCreight, Portland, Ore. Sec.-treas.—G. W. McDonald.
	*1955	....	105,049	24,950	28,761	51,338	....	0.86	....	0.35	30,338	317,309	303,697	300,103	
*Year ended July 31.															
LONDON HOSIERY MILLS	*1957	....	178,750	23,113	75,000	80,637	A 1.79	0.56	A †1.00	1.50	•84,363	541,382	110,765	422,250	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres. & gen. mgr., London, Ont.; J. C. Currie, vice-pres., Toronto; A. S. Foreman, sec.-treas., London, Ont.; C. M. Dare, Kitchener, Ont. Gen. mgr.—E. A. Hoyler.
	*1956	....	126,168	19,885	51,100	55,183	1.23	0.24	†1.20	nil	1,183	620,158	104,994	404,228	
*Year ended Mar. 31. †Including 40c in 1956 and 20c in 1957, on arrears. •Loss or deficit.															
MONARCH KNITTING	1956	1,466,500	314,346	200,206	....	48,264	11.26	0.23	nil	nil	48,264	1,330,441	2,516,156	1,903,354	Rt. Hon. Lord Barnby, chm., London, Eng.; K. L. Markon, pres. & treas.; A. S. Russell, vice-pres. & gen. mgr.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns, W. G. Malcolm, G. F. Pearson, Toronto.
	1955	1,580,000	73,099	......	....	2,850	0.67	d0.12	nil	nil	2,850	1,190,947	2,713,634	1,953,360	
NATIONAL HOSIERY MILLS	*1956	995,000	671,561	339,815	129,415	151,803	A 10.65	B 0.42	A 0.20	B 0.32	35,538	1,422,836	2,077,997	3,442,066	E. B. Eastburn, pres. & treas., Hamilton, Ont.; A. C. Howatson, Montreal; Walter Hardie, sec.; H. F. Frid, J. G. Langs; Hamilton, Ont.; J. B. Ridley, Toronto; G. M. Williams, Essex, Conn.
	*1955	375,700	167,096	186,828	†8,391	•11,341	d0.73	d0.04	0.20	0.32	•127,526	1,502,747	2,164,735	3,183,444	
*Assets and liabilities include Celtic Knitting Co. and subsidiaries acquired Dec. 28, 1955; earnings consolidated in 1956. •Loss or deficit. †Credit.															
PATON MANUFACTURING	*1957	618,500	209,291	136,875	6,800	45,060	2.27	0.35	1.40	0.80	•22,738	1,203,576	741,094	2,249,250	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. McGillis, G. Blair Gordon, A. D. McCall, H. Roy Crabtree; Montreal. Sec.—Robert Neil.
	*1956	645,000	127,213	145,573	†28,956	•10,001	d0.49	d0.76	1.40	0.80	•78,182	1,226,718	785,534	2,140,080	
*Year ended Apr. 30. •Loss or deficit. †Credit.															
PENMANS	1956	1,054,000	1,591,220	220,374	602,700	436,178	40.57	‡1.92	6.00	1.45	91,025	7,043,645	1,467,475	6,740,641	G. W. Grier, pres.; B. K. Gunn, vice-pres. & gen. mgr.; Montreal; L. P. Roberton, sec.-treas., Paris, Ont.; G. B. Gordon, Hon. G. B. Foster, Montreal; C. B. Robinson, Paris, Ont.
	1955	1,099,000	1,169,031	221,589	409,000	304,662	28.34	3.72	6.00	†	36,930	6,644,604	1,501,617	6,549,840	
†Three quarterly payts. (total $2.25 per sh.) made on old common, and 30c per sh. on new common after 3-for-1 stock split effective Jan. 5, 1956. ‡On new common stock., after 3-for-1 stock split.															
RIVERSIDE SILK MILLS	1956	....	64,549	107,798	....	•43,249	A °d1.44	B °d5.16	A nil	B nil	•43,249	89,674	529,127	828,618	K. D. Bailey, pres. & gen. mgr., Galt, Ont.; R. J. Baker, treas., Toronto; R. B. Law, vice-pres., Welland, Ont.; D. M. Deacon, Unionville, Ont.; J. S. Deacon, Toronto. Sec.—H. P. Wright.
	1955	....	61,970	......	....	61,970	°2.07	°0.10	nil	nil	61,970	136,104	525,428	744,056	
°Before participation; no earnings available for participation in 1955 or 1956. •Loss or deficit.															
ROBINSON COTTON MILLS	*1956	300,000	235,100	116,403	46,522	58,964	0.30	0.19	nil	nil	58,964	938,504	1,001,690	2,593,589	W. W. Robinson, pres. & man. dir.; W. H. Robinson, exec. vice-pres.; W. J. McCreight, sec.-treas.; R. A. Stewart, gen. sales mgr.; Toronto; Fred Slater, Montreal mgr., Montreal; R. G. Robinson, W. H. Young, Toronto.
	*1955	375,000	181,557	125,371	727	39,997	0.19	0.05	nil	nil	39,997	1,085,158	1,080,398	2,489,486	
*Year ended Dec. 18.															
SCYTHES & CO.	*1956	....	233,749	40,034	82,750	110,965	10.36	1.95	1.25	1.00	47,264	1,306,176	502,061	720,882	J. A. Scythes, pres. & man. dir.; H. A. Stephens, vice-pres. finance & sec.; J. B. Scythes, vice-pres. merch.; C. E. Abbs, Wm. Zimmerman, G. R. Donovan, R. L. Scythes; Toronto. Treas.—F. Wilkinson.
	*1955	....	215,895	32,860	82,500	100,535	9.05	1.73	1.25	1.00	36,647	1,172,351	440,794	635,470	
*Year ended Nov. 30.															
SHEER SILK HOSIERY	1956	....	48,667	63,342	....	•24,281	d1.94	d109.83	1.50	nil	•43,055	104,101	501,763	488,614	L. A. Gaudreau, pres.; Philibert Lagueux, vice-pres.; Sherbrooke, P.Q.; L. F. Codere, treas.; Claude Genest, sec.; Jean Gandreau, gen. man.; J. Edgar M. Genest.
	1955	....	57,379	61,295	....	•12,310	d0.98	d79.30	1.50	nil	•31,084	85,878	505,344	499,773	
•Loss or deficit.															
SILKNIT LIMITED	1956	417,868	282,544	96,930	59,200	*181,162	20.32	2.48	2.00	1.00	94,693	2,772,152	688,051	1,669,099	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; E. Gordon McMillan, Max Rogers, Mrs. Anne Epstein; Toronto; C. W. Dumas, Montreal; J. A. Pinatel, Joliet, P.Q.
	1955	444,952	279,003	145,775	42,600	*128,191	10.58	1.59	2.00	1.00	37,836	2,547,143	1,075,485	2,335,693	
*Including $22,933 profit on asset sale and $36,373 dividends from subs. in 1955; $7,870 and $67,326 respectively, in 1956.															
STANFIELD'S LTD.	1956	....	....	......	....	248,190	A 4.14	B 2.12	A 0.60	B 0.60	152,190	2,739,869	331,126	898,983	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; E. B. McDaniel, F. M. Blois, W. T. White; Truro, N.S. Treas.—A. G. Fraser.
	1955	....	....	......	....	243,093	4.05	2.07	0.60	0.40	167,093	2,602,891	310,924	836,605	
TIP TOP TAILORS	1956	69,606	35,182	201,234	....	75,349	....	0.63	....	nil	75,349	2,268,864	2,483,958	2,308,403	David Dunkelman, chm.; Benjamin Dunkelman, pres., treas. & gen. mgr.; H. R. Kane, asst. gen. mgr.; F. H. Cooke, sec. & compt.; Ernest Dunkelman, R. A. Daly, D. A. McIntosh, M. M. Miller, C. H. Stabler, Mrs. R. Ourisman; Toronto; Morton H. Wilner, Washington, D.C.
	1955	225,000	56,381	214,706	‡3,500	•176,213	....	d1.47	....	0.30	•212,213	2,355,860	2,422,505	2,169,766	
‡Credit. •Loss or deficit.															
TOOKE BROS.	1955	600,000	9,836	35,308	†4,435	•78,693	d0.66	d1.02	nil	nil	•78,693	772,181	610,425	711,251	H. H. Woodward, chm. of bd.; G. A. Blundell, pres.; G. H. Imrie, J. T. Stevens, Montreal; Wm. Zimmerman, Toronto. Sec.-treas.—J. R. Moore.
	1954	600,000	27,377	42,647	†17,000	•28,270	d0.24	d0.60	nil	nil	•28,270	768,033	558,855	535,067	
•Loss or deficit. †Credit.															
WABASSO COTTON	1956	3,600,000	1,173,921	434,356	78,100	122,488	....	0.35	....	†0.37½	•8,580	3,426,546	3,737,453	14,894,303	H. Roy Crabtree, pres. & man. dir.; N. J. Dawes, vice-pres.; W. Taylor-Bailey; W. F. Macklaier, Montreal; Hon. P. H. Bouffard, Quebec, P.Q.; O. B. Thornton, L. W. Townsend, Westmount, P.Q.; Hugh Mackay, Rothesay, N.B.; Aubrey Crabtree, Edmundston, N.B. Asst. gen. mgr.—C. R. Whitehead. Sec.-treas.—H. W. Capel.
	*1956	3,600,000	1,173,921	622,931	210,000	‡193,404	....	0.55	....	0.50	18,646	3,512,022	3,560,880	14,514,248	
*Year ended Dec. 29, 1956. §Year ended Apr. 28, 1956. ‡After deducting loss of $70,469 on sale of investments. •Deficit. †Three quarterly divds.															
WESLEY MASON MILLS	1956	255,500	9,648	†1,366	....	•3,457	d0.51	d0.82	nil	nil	•3,457	‡49,415	588,426	224,364	N. M. Davis, chm., York Mills, Ont.; A. W. Mason, pres., Montreal; G. E. Hall, vice-pres. & gen. mgr.; R. W. Paterson, treas.; A. J. Martin, sec.; Toronto; M. D. Davis, H. G. Stapells, York Mills, Ont.; T. D. Miller, N. S. Robertson, F. O. Evans; Toronto; N. E. Drysdale, Montreal.
	1955	300,000	•927	†1,952	*555	•38,714	d5.69	d1.52	nil	nil	•38,714	‡145,627	587,679	222,997	
•Loss or deficit. †On automobiles only. *On previous years. ‡Excess of curr. liabs. over current assets.															
WOODS MANUFACTURING	*1956	3,400,000	2,263,123	921,194	453,117	713,341	11.89	6.16	1.50	†	623,341	6,797,669	6,218,353	19,954,200	H. Roy Crabtree, chm. & pres.; B. S. Saunders, vice-pres. & gen. man.; R. R. Moffitt, vice-pres. & treas.; F. R. Daniels, H. J. Humphrey, F. P. Brais, H. P. Thornhill, L. W. Townsend; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q.; C. S. Cox, Welland, Ont.; W. Taylor-Bailey. Sec. & asst. treas.—A. J. Fyfe.
	1955	1,200,000	669,748	328,330	5,500	280,668	4.68	2.29	1.00	†	220,668	2,603,258	3,512,582	5,629,943	
†Stock dividend paid of one cl B 4% noncum. red. $1 par pref. sh. for each sh. held; subsequently redeemed in each year. *Includes assets of Wabasso Cotton & subsidiary.															
WOOL COMBING CORP. OF CAN.	1956	....	•2,330	12,925	....	•15,255	....	d0.31	....	nil	•15,255	83,626	367,814	773,188	Rt. Hon. Lord Barnby, pres., London, Eng.; K. L. Markon, vice-pres.; D. A. McIntosh, sec.; G. F. Leaver, treas.; C. F. W. Burns, P. C. Finlay, H. N. Hunter; Toronto.
	1955	....	31,772	39,570	....	•7,798	....	d0.16	....	nil	•7,798	127,658	339,037	778,345	
•Loss or deficit.															
YORK KNITTING MILLS	1956	2,150,000	522,868	336,670	6,500	104,594	A 0.32	B d0.04	A nil	B nil	104,594	1,694,437	2,035,763	3,218,316	J. D. Woods, pres.; J. R. Woods, vice-pres. & gen. mgr.; R. Presgrave, J. D. Woods, Jr., vice-pres's; H. R. Lawson, C. M. King, W. P. Walker, J. S. Lewis; Toronto; G. S. McMaster, Woodstock, Ont. Sec.-treas.—J. A. Young.
	1955	2,250,000	•61,609	†	....	•145,203	d0.44	d0.40	nil	nil	•145,203	1,436,302	2,309,774	2,989,979	
•Loss or deficit. †No depreciation provided, which at normal rates, would have been $333,000 in 1955. dDeficit per share.															

Synthetics Hit By Low-Priced Imports

The fibre producers were the only ones who fared reasonably well in Canada's synthetic textile field.

Japan still poses a big threat to the domestic Industry—especially in the rayon garment field.

Major reasons for the industry's decline are:

- **Low-priced imports forced Canadian manufacturers to sell below cost to maintain their market.**
- **The move toward fancy fabrics. Cutting-up trade requires fabrics in small quantities but very large assortments. Consequently, weavers were faced with short runs and higher costs.**
- **Also the trend is now for natural fibres rather than man-made.**

To put you into the picture, here are special reports from Canada's major manufacturers of synthetic textiles.

Associated Textiles

Associated Textiles of Canada, Louiseville, Que., operates spinning, throwing, weaving, dyeing and printing plants, and has been operating there since 1930.

Company is a wholly-owned subsidiary of **United Merchants & Manufacturers,** and produces spun yarns and various artificial silk fabrics. Combinations of viscose and acetate rayon, wool, and nylon are used in its spun mixtures. About 97% of its output is sold in the domestic market.

Sportswear is an important part of company's business, although a large part of output is still sold to dress trade. Expansion is under way for new equipment to provide better styling in men's wear and sportswear fabrics.

Belding-Corticelli

Belding-Corticelli Ltd., Montreal, Que., manufactures nylon, Orlon, Terylene, silk and rayon threads for all purposes.

Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, hosiery and knitting yarns, children's and ladies' sweaters featuring 100% nylon, Orlon, nycara and wool fibres.

The fabric department was closed in 1954 because it was unprofitable.

Factories are operated at Montreal, St. Johns, Coaticook (two), Greenfield Park, and Ways Mills, Que. Branch warehouses and offices are at Montreal, Toronto, Winnipeg and Vancouver.

Net sales in 1956 were highest since 1951 and 7.5% higher than in previous year. All departments except hosiery participated in the increase, and company is hopeful improvement will continue through 1957.

Net profit was $129,996 for 1956, compared with $87,503 in the previous 13 months. Earnings per preferred share were $1.54 and on common shares 92c. Dividends are being paid quarterly on preferred shares at the rate of 70c per annum. Common dividend of 15c was paid May 1, 1957.

Working capital at Dec. 31, 1956, was $1,916,209 ($1,734,542 a year earlier). Bank indebtedness of $50,000 was repaid in January, 1957.

Outstanding capitalization at Dec. 31, 1956, consisted of: 84,570 7% cumulative, preferred shares, $10 par, and 76,910 n.p.v. common shares.

Bruck Mills

Bruck Mills Ltd., Montreal, manufactures a complete product from yarn to finished goods, including screen and roller printing. It uses natural and synthetic fibres, among which are rayon, nylon, silk, wool, and cotton. It also does commission dyeing and printing.

Bruck fabrics include dress fabrics, sportswear fabrics, drapery and upholstery fabrics, mattress coverings, linings and lastex fabrics.

Export trade has been developed, and Bruck products are sold in the West Indies, South America, New Zealand, Australia, and England.

Company's main plant is at Cowansville, Que., consisting of 12 buildings. It weaves, prints, dyes and finishes dress and sportswear fabrics. There is also a dyeing plant, screen and machine print works.

At Sherbrooke, a plant weaves fabrics for upholstery, drapery, sportswear, and garment linings. At St. Johns is the plant of the wholly owned subsidiary, **Bruck Throwing Co.,** where yarns are thrown for the Cowansville plant and also processed on commission for the hosiery industry.

Consolidated net loss was $25,549 for year ended Oct. 31, 1956, compared with previous fiscal year's profit of $128,365. Dividends are being paid quarterly on Class A shares at the rate of $1.20 per annum, and were $3 in arrears at Dec. 15, 1956. No dividends are being paid on Class B stock.

Sales decline was attributed to greater imports from the U.S., where the synthetic textile market was weak and producers exported surpluses to Canada.

Capital expenditures for new building plant and equipment amounted to $473,065 ($318,026 in previous year). Included is the cost of a fully equipped textile weaving plant and building at Granby, Que. This is producing print cloths, and should prove a valuable asset, said President Gerald L. Bruck.

New items were produced which should develop into substantial and profitable business, he added.

Working capital at Oct. 31, 1956, stood at $2,798,774 ($2,898,542 a year earlier).

Outstanding capitalization at Oct. 31, 1956, consisted of 125,000 n.p.v. Class A shares and 250,000 n.p.v. Class B shares.

Cdn. Celanese

Canadian Celanese Ltd., manufactures synthetic yarns and fabrics of cellulose acetate base. It also produces staple fibre and some chemicals.

Products are marketed under registered trade mark "Celanese" (Celanese fabrics simulate voiles, satins, moires, crepes, wool, etc.)

A new yarn called "Celachrome" is being produced. Another yarn, "Trilan", was put on the market last year.

Company owns approximately 265 acres at Drummondville, Que., and 114 acres at Sorel, Que., where its plants are located. At Drummondville, buildings have a floor space of about 1,250,000 sq. ft.

Sorel plant manufactures fabrics and yarn made from acetate staple produced at the Drummondville plant. A new wool-like material is produced for suitings, shirtings, carpets and upholstery.

Net profit of $2,007,117 or 97c per common share for 1956 was 3.3% higher than 1955's $1,943,004 or 92c. Dividends paid amounted to 75c (75c) on common shares, including a 15c extra in each year. Preferred dividends are being paid regularly.

Capital expenditures amounted to $2,449,645. This includes purchase of **Coaticook Textiles Ltd.,** Coaticook, Que., last July. There were also extensions to Drummondville, plants to make the new triacetate yarn Trilan, and a production unit for a new carpet fibre, together with machinery to manufacture carpets.

Capital cost allowances of $1,201,000 above depreciation was set aside in 1956 as a reserve for future income taxes.

Greater part of expenditures was made in latter half of year, but new facilities were not sufficiently advanced at year-end to make any marked contribution to sales and profit, said President C. W. Palmer.

Company planned to produce new products in 1957, including carpets, which it expects will add to sales volume.

New plant at Drummondville for production of carpet yarns and carpets went into operation in May.

Carpets made at Drummondville plant are "tufted" or machine stitched, designed for medium price range.

Company hopes production of Trilan and other spun yarns at Sorel plant will be increased as new carpet markets are developed.

The machinery, process material, and trade names of **Rayflex Co. of Canada,** a subsidiary of **Rayflex Inc.,** of the U. S., have been acquired. Company will produce, under license from U.S. firm, rubber-covered fabrics for foundation garments and bathing suits at its Drummondville plant.

Outstanding capitalization at Dec. 31, 1956, included $5,756,000 3% debentures due April 1, 1962, 400,000 $1.75 series cumulative redeemable preferred shares, 100,000 $1 series cumulative redeemable preferred shares, and 1,241,636 common shares.

Cdn. Chemical & Cellulose

Canadian Chemical & Cellulose Co., Montreal, is a holding company owning all outstanding stock of **Columbia Cellulose Co., Canadian Chemical Co., Celgar Development Co., Canadian Petrocel Ltd.,** and **Canadian Cellulose Products Ltd.** It was formed in 1952 by **Celanese Corp. of America** to control the latter's Canadian operations.

Arnel, the new triacetate fibre, is planned for production at Edmonton during the fourth quarter of this year. Introduction of this fibre will make possible more efficient use of the Edmonton yarn facilities, it is said.

Chemical production in the current year should be substantially in excess of design rates. Market demand for company's pulp continues strong and capacity production at Prince Rupert is anticipated.

There is little doubt the second half of 1957 will be much better than the first half, said President M. W. Mackenzie.

Production is now steadier and efficiencies are increasing. Company product and market development in chemicals and textiles holds considerable promise, he said.

Net sales were down 12% in first quarter compared with same period last year, and gross profit margins narrower, continuing the trend of second half of last year when sales and earnings were lower than in previous year.

Some factors were: Discount on U.S. dollar, which means $8 less per ton for pulp; exchange restrictions in export markets; increased wage and freight rates not offset by increases in selling prices; and general state of textile and house-building industries.

How Synthetics Fared

	Fabric Shipments	Imports	Apparent Canadian Market*	% Cdn.
	(million yards)			
1935-39 av.	240	96	336	71
1945-49 av.	248	220	456	52
1950	119	11	128	91
1951	115	13	127	90
1952	101	27	127	79
1953	97	29	125	77
1954	84	28	110	75
1955	95	34	127	74
1956	91	33	123	73
1957 est.	93	37	129	71

*Apparent Market = Shipments + Imports—Exports

A seventh digester, which should be in operation early next year, is being installed at Prince Rupert, B.C., to increase mill's capacity.

Net profit was $41,369 in 1956, compared with a net loss of $1,542,612 in 1955. No dividends are being paid.

Current assets were $18,732,124 at Dec. 31, 1956 ($15,504,933 at end of 1955), while current liabilities were $7,272,781 ($7,429,464). Working capital was $11,459,343 ($8,075,469).

Outstanding capitalization at Dec. 31, 1956 included $15 million notes payable, $48,045,000 mortgage bonds, $10 million 5½% preferred shares and 5,040,400 n.p.v. capital stock.

Cdn. Industries

Canadian Industries Ltd., Montreal, formerly Canadian Industries (1954) Ltd., was formed as a result of the segregation in 1954 of the original Canadian Industries Ltd. into two separate companies, and was assigned the agricultural chemicals, chemicals, explosives, ammunition, paints, coated fabrics and plastic operations of the former company.

C-I-L's new $22 million chemical-textile plant at Millhaven, Ont., which produces Terylene, one of the new man-made fibres, went into main-unit operation in 1953. By itself or blended with other fibres, Terylene is used for a wide range of fabrics from suitings to lingerie and blouses material and has also many industrial applications including rope, fishnets, paper makers' felts, fire hose and filter fabrics.

The new plant has a potential capacity of 11 million lb. per year with built-in flexibility to expand output as required.

Company and subsidiaries increased sales 11% in first quarter of this year compared with the same period in 1956. Operating profits were running about level with a year ago.

Sales in 1956 amounted to $129.8 million.

Output from new C-I-L plants and further progress in expansion of domestic and export markets for polythene and "Terylene" polyester fibre would contribute to 1957 results, said president H. Greville Smith.

Decline in profit margins remains a factor, as advancing labor, materials and other costs are outpacing selling prices and productivity, he said.

More than $17 million was invested in new plants and facilities in 1956, and almost $6 million provided for depreciation.

Consolidated net profit for 1956 was $8,581,877 or 97c per common share. Comparable 1955 figure was $8,222,947 or 73c of which $1,767,000 was transferred to reserve for future income taxes. Dividend paid on preferred shares was $3.75 ($3.75) and on common shares 50c (45c).

Working capital was $30,238,450 at year-end ($37,402,298 at end of 1955).

Outstanding capitalization at Dec. 31, 1956, consisted of $25,322,000 debentures and bonds; 46,500 7½% cumulative preferred shares, $50 par; and 8,629,163 n.p.v. common shares.

Consolidated Textile

Consolidated Textile Mills, Montreal, is a holding company, owning all the outstanding shares of **Consolidated Textiles Ltd.,** which makes rayon, nylon and mixed fabrics for the cutting-up, jobbing and retail trades.

Plant at St. Hyacinth, Que., was completed in 1951.

Company manufactures lingerie fabrics, nylon and rayon fabrics for dresses, housecoats, children's wear, sportswear, men's and women's garments, and kindred lines.

Wider fabrics on new looms purchased in 1954 result in proportionately less cost than the narrow. Canadian production of this type is limited and U.S. import-competition is also less severe.

Consolidated net profit was $7,443 for 1956, compared with 1955's $62,550.

Despite increased sales, the impact of heavy imports, increased costs and competition reduced profits, said President M. Bornstein.

In 1955-56 depreciation taken was less than maximum allowed under federal income tax regulations. Subsidiary has claimed $8,535 on its 1956 federal income tax return in excess of that taken on its books. Accumulated depreciation claimed for tax purposes in excess of that taken on books was $103,982 at Dec. 31, 1956.

First-quarter 1957 earnings after taxes and preferred dividends were about 1% of sales, a little lower than first quarter in 1956.

Business in first half of 1956 was fairly good but decline in profits was due to falling off of business in second half of year.

To overcome this difficulty in 1957 a new fall line is being introduced. In addition company is bringing in two new fabrics, a "wool type" fabric made of spun viscose and a wool-viscose blend which is suitable for a wide variety of products including men's sports shirts, children's wear, ladies' housecoats.

The new fabrics feature fast colors, all washable and do not require ironing.

Debentures payable were reduced by $80,000; and 607 preferred shares, having a par value of $120,140, were redeemed and cancelled.

Working capital at Dec. 31, 1956, stood at $1,151,960 ($1,079,622 at end of 1955).

Outstanding capitalization at Dec. 31, 1956, included $240,000 4½% general mortgage bonds issued in 1955 maturing in 10 semi-annual installments of $40,000 each, 4,193 5% cumulative s.f. preferred shares par $20, and 219,982 n.p.v. common shares. Dividend of $1 per share is being paid regularly on preferred stock; no dividend is being paid on common shares.

Courtaulds (Canada)

Courtaulds (Canada) Ltd., Cornwall, Ont., manufactures viscose yarn, staple fibre and tire yarn. Capacity is 45 million lb. annual of viscose staple.

Staple fibre deliveries increased from 13.5 million lb. in 1954 to 25 million lb. in 1955. For 1956 they were up to 36 million lb., including imports from Courtaulds in U.K. Production in Cornwall was running at the annual rate of 30 million lb. in 1956.

Increase in deliveries was attributed to increased usage, low prices and less European competition. Company feels the market will take most of the 45 million lb. capacity by 1958.

Company is selling spun-dyed viscose staple in Canada from its U.K. production, but provision is being made for its manufacture here. The spun-dyed staple is a fibre spun with the color "locked in" before fibre is made. It is used in home furnishings, suitings, shirtings and a wide variety of other end uses.

It also produces spun-dyed filament yarn. Marketing began in 1956 under the trade name of "Spunset". Outlets include fancy yarns, upholstery, automobile seat covers, and other uses for durability in extreme color fastness are important.

This augments the colored yarns the company is now making available. It has a large dyeing plant where yarns are dyed to customers' requirements.

Courtaulds has also developed a new high strength viscose yarn for tire cords, said to be 25% stronger than regular high tenacity tire yarns which it has been supplying since 1943.

The new yarn produced for the first time in Canada, is available in "reasonable" quantities, but company expects to be able to supply the full Canadian demand when plant changes are completed.

It was produced by the Canadian company in collaboration with parent company, **Courtaulds Ltd.** of England, which manufactured the first high tenacity viscose yarn in 1937.

Company has a new nonwoven fabric, made in U.K., called "Corlex". It will be imported from the U.K. where it is in general use and later may be produced here.

Merger took place earlier this year of Courtaulds Ltd. and **British Celanese Ltd.,** parent of **Canadian Celanese Ltd.**

This merger will give the new U.K. company a near monopoly in the manufacture of rayon in the U.K. and may make it the largest producer in this field in the world.

Duplan of Canada

Duplan of Canada Ltd., are throwsters, weavers and dyers of synthetic and natural yarns.

Company has expanded its production of various types of stretch, bulk and textured yarns. The various processes have been applied on nylon, terylene, arnel, etc.

In 1956, company also started production of metallic yarns. For weaving fabrics, Duplan uses all the synthetic yarns on the market, including terylene, arnel, cupioni and acrilan. In addition, some of the natural fibres, such as silk, flax and cotton are used in their entirety or in combination with synthetic fibres.

Duplan fabrics cover a wide range of end-uses from dresses, lingerie and children's wear to upholstery, drapery and industrial fabrics.

The weaving and throwing operations are at Montmagny, Que. Dyeing and finishing of all fabrics, as well as commission dyeing, are done at **Duplan Dyeing Co.,** Valleyfield Que., a wholly owned subsidiary.

Export trade has been developed in Belgium, Holland, Switzerland, South Africa, New Zealand, England, British Honduras, British West Indies and Hong Kong.

Sales offices are maintained in Montreal, Toronto, Winnipeg and Vancouver.

Du Pont Co. of Canada

Du Pont Co. of Canada (1956) Ltd., Montreal, manufactures packaging film and textiles, and engages in the import and resale of chemicals and chemical materials for use in a wide range of industries.

Du Pont Co. of Canada and its former parent **Du Pont of Canada Securities Ltd.,** became one company with a new name January 1, 1957.

The parent was formerly a holding company, under the plan which segregated the assets of Canadian Industries Ltd. in 1954.

In the textile field, interests include nylon intermediates plant at Maitland, Ont., which makes the two basic chemicals used in the manufacture of nylon, and a spinning plant at Kingston. Sales offices are in Montreal and Toronto.

Products manufactured are nylon filament yarns and staple; nylon monofilament; adipic acid and hexamethylene diamine. Products handled for resale are "Orlon" (du

(Continued on page 44)

LIGHTNING FASTENER COMPANY LIMITED

—A Major Shareholder in Canada's Textile Industry

Since the company was formed at St. Catharines, in 1925, Lightning Slide Fasteners have played an important part in the development of the Canadian Textile Industry.

Lightning's late president and Founder, Dr. Gideon Sundback, perfected the first zipper in 1913 after six years of intensive research. Since then, the zipper has become the most practical fastening for an ever-increasing number of industrial and consumer products.

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Countless products that bring us better living have as their basis the application of industrial chemicals. Many of these valuable chemicals are made by Shawinigan. They are in use everywhere — helping industry produce and improve the necessities and luxuries that enrich our daily lives.

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Head Office: Shawinigan Building, Montreal, Que.

Plants: Shawinigan Falls, Que.

Sweater Gains Boosting Wool

The knit goods field shows signs of holding its own, with some sections of the industry showing appreciable gains over 1955.

There was a decline in domestic demand for knitted socks and stockings. And many firms mystified by this trend, are urging an investigation.

The industry generally is making a determined effort to better the quality of its products. New packaging techniques are showing their value with increased production in knitted underwear and women's nylon and rayon lingerie.

Sweaters, particularly those made from Orlon, registered gains, giving the industry a welcome lift.

With prices continuing to hold, here are reports from major Canadian knit goods companies.

Bates & Innes

Bates & Innes Ltd., Carleton Place, Ont., manufactures woolen and knitted goods including blankets, motor rugs, tweeds, overcoatings, and hand-knitted yarns. Products are distributed direct to mail-order houses and the retail trade across Canada. Tweeds and overcoatings are sold to clothing manufacturers. Brand names include "O V," "Ottawa Valley," "Sanacell," "Carleton," etc.

Plant consists of two complete manufacturing units — one for blankets, the other for knit goods and yarns—at Carleton Place, Ont.

Company hopes to increase its range of products in woolens and synthetics, said President R. W. Bates.

Certain low-priced, low-quality foreign imports are not proving satisfactory for Canadian consumption, Mr. Bates said, and this should help company's competitive position.

Net loss in 1956 was $564 or 53c per common share compared with net loss of $2,920 or 61c in 1955.

Working capital at year end was $441,338 ($446,612 at end of 1955). Dividends of $1 per year are being paid on class A shares.

Outstanding capitalization at December 31, 1956, included 15,250 $1 cumulative, non-callable participating npv class A shares, and 30,000 npv common shares. Earned surplus was $273,206 and working capital $441,338.

Biron Knitting

Biron Knitting Mills Ltd., Berthierville, Que., specializes in manufacture of children's knitted goods. This production accounts for about two thirds of its output but company also manufactures men's and ladies' knitted goods. Products are sold across Canada.

In 1956 a two-story addition, about 70 ft. by 50 ft., was constructed to make room for new machinery.

Company estimates expansion program amounts to about 10% of production each year. Sales are understood to be expanding at about the same rate.

At April 30, 1953, company reported $503,052 assets, of which $239,599 was inventory. Surplus totaled $75,664. No subsequent figures have been published.

Butterfly Hosiery

Butterfly Hosiery Co., Drummondville, Que., manufactures ladies' full-fashioned hosiery. Production is now entirely nylon, with the exception of small output of cotton hosiery.

Company will expand its seam-free production to meet growing demand for this line, said President Russell Weaver. He added that no marked improvement was expected in the full-fashioned hosiery industry this year, as supply continued to exceed demand.

Net loss for 1956 was $30,288 or 30c per share, compared with net loss for 1955 of $25,642 or 26c.

Preferred dividends are being paid at the annual rate of $7 per share. None are being paid on common shares.

Outstanding capitalization at December 29, 1956, included 296 7% cumulative preferred shares, $100 par, and 107,780 common shares, $1 par. Working capital stood at $517,893 ($568,378 a year earlier).

Canadian Silk Products

Canadian Silk Products Corp., Montreal, manufactures, through subsidiaries and associated companies, women's full-fashioned and seamless hosiery from various types of yarn including nylon, rayon, silk, cotton and wool. Most of its output consists of women's nylon hosiery.

One of the company's subsidiaries, **Orient Hosiery (Sherbrooke) Ltd.**, operates a mill at Sherbrooke, Que. Another, **Orient Hosiery (Ontario) Ltd.**, formerly operated a plant at Brockville, Ont. The Brockville operations have been transferred to the Sherbrooke plant.

Company indicates that its operations are now so arranged that its overhead is materially reduced. With the completion of the capital program at Sherbrooke in the spring, it has become one of the largest hosiery producers in the world, operating in one of the most modern plants.

Company believes it is now able to operate at a profit and looks to the future with "cautious optimism." It is expecting a distinct improvement in profit margin.

Consolidated net profit for year ended June 30, 1956 (latest financial statement available) was $8,944, compared with net loss of $80,437 in 1954-55. No dividends have been paid on Class A shares since 1955.

Working capital at June 30, 1956, stood at $405,794 ($351,506 a year earlier).

Outstanding capitalization consisted of $1,750,000 funded debt, 100,000 npv Class A participating preferred shares, and 16,875 npv Class B shares.

Chatelaine Hosiery

Chatelaine Hosiery Ltd. completed in March, 1957, renovation of its main plant in St. John's, Que., which is now finishing and shipping all the production of the two subsidiaries—**Premium Textiles Ltd.** and **Stanfold Knitting Ltd.**

Imports Up, Market Grows

	Fabric Shipments	Imports	Apparent Canadian Market*	% Cdn.
	(million yards)			
1935-39 av.	16.3	11.5	27.8	59
1945-49 av.	28.0	13.0	40.9	68
1950	27.9	13.0	40.9	68
1951	24.1	12.6	36.6	66
1952	18.9	12.4	31.2	60
1953	21.6	16.1	37.7	58
1954	17.4	12.2	29.6	59
1955	22.3	13.4	35.7	62
1956	22.5	17.7	40.2	56
1957 est.	21.7	20.0	41.7	52

*Apparent Market = Shipments + Imports—Exports

The plant produced three million pairs of full-fashioned hosiery or 5% of Canadian production annually until 1954. It drastically curtailed output in the summer of 1956 because of over-production and unprofitable operations in the full-fashioned hosiery industry.

It has consolidated its modern full-fashioned hosiery equipment in its Princeville plant operated by affiliated Stanfold Knitting Ltd.

Chatelaine was among the first Canadian firms to order and install new fine-gauge circular hosiery knitting equipment when preference developed for seamless hosiery in 1953.

Company now has 100 machines in operation with five more expected in the coming months. It is one of the largest producers of fine-needle women's seamless hosiery in Canada.

It will produce about 2.5 million pairs of women's nylon hosiery this year with about half of the seamless type.

Company and its wholly owned subsidiary, Premium Textiles Ltd., which operates a plant in Labelle, Que., are expanding production of sweaters, mostly of Orlon yarn (Du Pont Acrilic fibre trademark). A fourth full-fashioned sweater machine was installed in early March together with equipment to knit bulky sweaters.

Company has a sales force of 20 covering Canada from coast to coast. It only sells in the domestic market.

Celtic Knitting

Celtic Knitting Co., Montreal, and its two subsidiaries **Globe Processing Co.** and **Nordic Hosiery Ltd.**, manufacture a wide range of men's, women's and children's hosiery. Nordic's plant is located at Granby, Que.

Celtic is a wholly owned subsidiary of **National Hosiery Mills, Ltd.**, Hamilton (see separate write-up in this section).

National acquired control of Celtic through an offer made in late 1955 to acquire the outstanding 27,000 Celtic shares at $27 each. It now holds over 95% of common stock.

Celtic contributed substantially to the improved earnings of National in 1956, it was stated.

Circle Bar

Circle Bar Knitting Co., Kincardine, Ont., is engaged in making circular hosiery for men, women and children, spinning woolen and botany yarns and in weaving woolen and worsted cloths.

Products are sold throughout Canada chiefly by the company's own sales organization. Hosiery plants are located in Kincardine, Owen Sound, Ont., and fabric plant at Listowel, Ont.

Progress is being made in all departments of the three plants, President John G. Anderson said recently. Re-organization and increased effort in merchandising, packaging and selling should enable company to increase sales more than 30% over 1956, to a point where it could break even in year ended June 30, 1957.

Net loss of $154,073 for year ended June 30, 1956 (latest financial statement available), was 43.8% greater than previous year's loss of $107,115.

Loss included write-off of inventory $20,000, and a further $14,000 charged against operations in connection with a new Disneyland program. Loss in children's hosiery department was about $7,500, while Imperial Cloth department had a loss of about $82,000. Company installed $5,000 additional equipment in this department.

A complete new range of novelty woolens has been introduced, and production and sales are said to have greatly increased.

Botany Dry Spinners was closed in 1955-56 to avoid further loss.

Ladies' hosiery department had a loss of more than $20,000 in 1955-56. A $30,000 investment in machinery to produce ladies' circular seamless hosiery completed company's line of ladies' hosiery.

Outstanding capitalization at June 30, 1956, consisted of 26,398 class A $1 cumulative participating non-callable shares, and 26,398 npv common shares.

Grand'Mere

Grand'Mere Knitting Co., Grand'Mere, Que., manufactures sweaters exclusively.

Three years ago company began discontinuing manufacture of blouses, slippers, hosiery, berets and other knitted goods.

Floor space at the plant thus freed, has been turned over to additional capacity in the sweater line. In 1955 company increased its sweater capacity by approximately 25%. This involved acquisition of new machines for knitting, dyeing and sewing.

It has sales offices in Montreal, Toronto and Vancouver. Company is an in-stock house, making deliveries upon receipt of orders. It began this service two years ago.

Dollar volume is understood to be running about the same level as in 1956 and business appears "fairly good," company says.

Privately owned, the company does not publish financial statements.

General Prod.

General Products Manufacturing Corp., London, Ont., operates in widely diversified fields through divisions as follows:

—**Supersilk Hosiery**, division, London, Ont., which manufactures a wide range of full-fashioned hosiery for domestic and export trade.

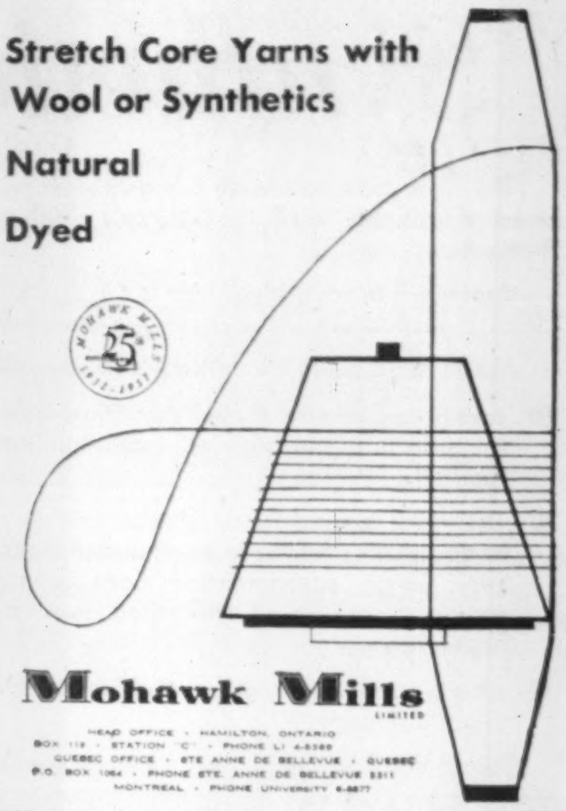
—**Standard Tube & T.I. Ltd.**, Woodstock, Ont., which is engaged in making and fabricating tubing and automotive equipment.

—**Metal Fabricators Ltd.**, Tillsonburg, Ont., which makes hospital equipment.

—**Mac-Craft Industries**, Sarnia,

(Continued on page 45)

- Stretch Core Yarns with Wool or Synthetics
- Natural
- Dyed



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How Synthetics Fared

(CONTINUED FROM P. 43)

Pont trademark), acrylic fibre filament yarns and staple.

Major markets served are the manufacturers of hosiery, clothing and industrial textiles, manufacturers of passenger car and truck tires, manufacturers of brushes and sporting goods and manufacturers of plasticizers.

As part of the diversification program two new plants were brought into production in 1956 — the automotive and industrial paints plant at Ajax, Ont., and the Freon fluorinated hydrocarbons refrigerant and propellant plant at Maitland, Ont.

Some $11,288,000 was spent on construction during the year, represented principally by the explosives plant at North Bay, Ont., and the Orlon acrylic fibre plant at Maitland, Ont.

More than $7.5 million will be spent on the Kingston and Maitland nylon plants in the current year, to provide:

—At Kingston, a five-story, 4,000-sq. ft. addition to the present plant to house new spinning equipment of the latest design; beaming and other equipment for production of heavier denier yarn; an addition to the plant power house.

At Maitland, increased capacity for adipic acid and hexamethylene diamine, the two intermediates from which nylon is made.

Installation of the new heavy denier equipment at Kingston will release facilities now turning out tire cord yarns. These will be converted to production of yarn and staple fibre for the apparel and other segments of the textile industry.

First-quarter 1957 dollar sales were up 10% over the same period last year.

Highlights of 1957 will be the bringing "on stream" of the commercial explosives plant at North Bay and the Orlon plant at Midland, Ont. The Zytel nylon resin plant at Kingston began operation this spring.

Consolidated net profit of $4,813,639 for 1956 or 65c per common share was 32.3% lower than 1955's $6,368,976 or 86c. Company's reports show net profit of $4,969,135 in 1956 and $6,493,976 in 1955 including net gain on realization of assets. Dividend paid on preferred shares amounted to $3.75 ($3.75) and on common shares 50c (50c).

Working capital at December 31, 1956, stood at $9,757,176 ($14,721,006 at December 31, 1955).

Outstanding capitalization at December 31 1956, consisted of 46,500 shares 7% preferred cumulative stock, $50 par, and 7,189,713 npv common shares.

Riverside Silk

Riverside Silk Mills Ltd., Galt, Ont., produces and supplies silk, rayon and nylon yarns used in manufacture of ladies' hosiery and sweaters and men's half hose.

Introduction of "Terylene" and "Arnel" synthetics has permitted production of fabrics suited for dresses, blouses, children's wear and men's shirts. The resultant broadening of the end uses for tricot has expanded sales possibilities.

In 1956, $111,700 ($68,833 in 1955) was spent on new machines. Most of the new equipment was installed during first nine months of year, when new processes were established, and employees trained to use the new machines. During each quarter of year in which new machinery was operating, a modest profit was made after depreciation.

Net loss (after $107,798 depreciation) was $43,249 for 1956, compared with net profit (before depreciation) of $61,970 in 1955. No dividends are being paid on A or B shares.

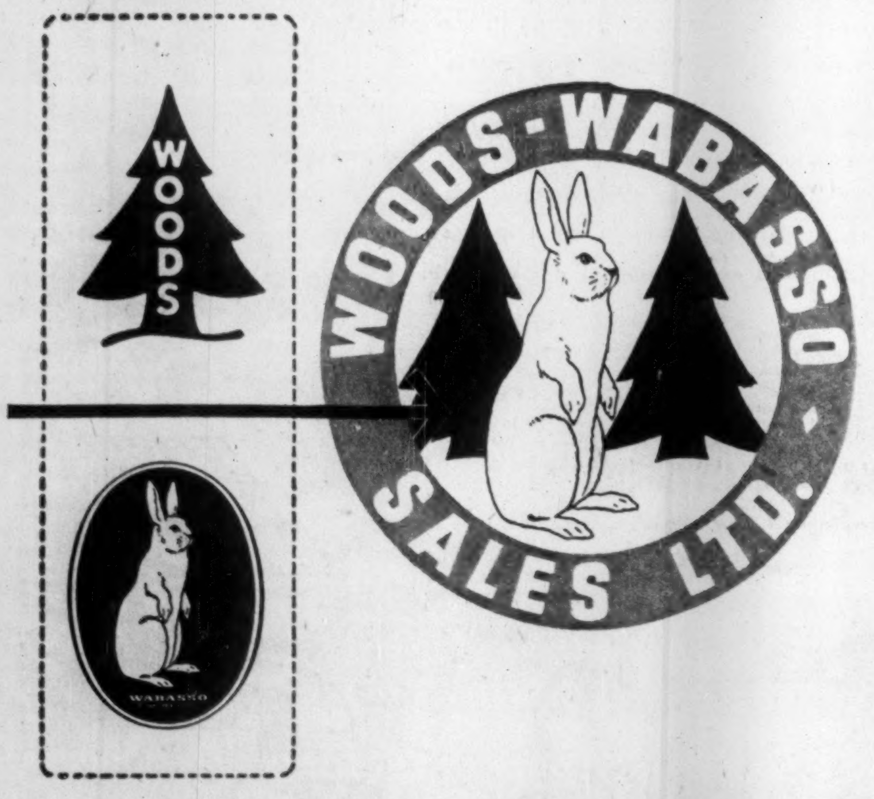
In first three months of 1957 estimated net profit after depreciation was $13,510 or 45c per Class A share. For first quarter in 1956 company had net loss, after depreciation, of $33,941. Profit before depreciation was $36,214 ($7,991 loss a year earlier).

Second quarter operations continued on a high level.

Class A dividends were $7.50 per share in arrears at Jan. 2, 1957. Working capital at Dec. 31, 1956, was $89,674, down from $136,104 a year earlier. There has been some improvement in working capital recently.

Outstanding capitalization at Dec. 31, 1956, consisted of 30,000 Class A $2 cumulative participating shares and 20,000 n.p.v. Class B shares.

COMBINING 94 YEARS OF TEXTILE EXPERIENCE



Woods-Wabasso Sales Ltd. — a new company created to function as the sales agency for the Empire Cotton Division of Woods Manufacturing Co. Ltd. and The Wabasso Cotton Co. Ltd. — two Canadian companies well established in the manufacture of quality cotton yarns and fabrics.

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Sheets and Pillow Slips
White and Dyed Broadcloths
Printed Dress Fabrics
Printed Flannelettes
Shoe Drills
Sanforized Denims
Single Filled Ducks
Army Ducks
Filter Ducks
Numbered Ducks

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Sweater Gains Gave Woolen Industry a Welcome Uplift

(CONTINUED FROM P. 44)

Ont., molded plywood and classroom furniture.

Consolidated net profit of $276,816 for 1956 was 27.7% higher than 1955's $216,751. Earnings equaled $2.76 ($2.17 in 1955) per A and B share.

Supersilk Hosiery Mills improved results from increased sales of seamless hosiery. A substantial market has been developed for the "Whisper" seamless line, and it has been possible to maintain seamless prices at "a more realistic level" than has been the case with the full-fashioned type, said President John D. Judge.

There ha been no relief in the wage differential existing between Ontario and Quebec plants of Supersilk, and company operated at a disadvantage, the president said.

Outstanding capitalization at December 31, 1956, consisted of 75,000 npv Class A common shares and 25,000 npv Class B common shares.

Jantzen of Can.

Jantzen of Canada Ltd., Vancouver, manufactures and markets knitted goods. A group headed by J. R. Bayne took over control in 1947 by purchase of a majority of the capital stock. **Jantzen Knitting Mills Inc.**, of Portland, Ore., holds a minority interest in the company.

Net profit of $90,634 for year ended July 31, 1956, was 76.5% higher than previous year's $51,338. Earnings per share were $1.51 (86c in 1955), and dividend paid amounted to 40c (35c).

Working capital at July 31, 1956, stood at $366,724 ($317,309). Outstanding capitalization consisted of 60,000 npv shares.

London Hosiery

London Hosiery Mills, London, Ont., manufactures lisle, wool, rayon and cotton hosiery, nylon and pure silk thread hosiery. It also operates a dyeing plant which does the company's own dyeing and handles custom dyeing for other firms.

Net profit of $80,637 for year ended March 31, 1957, was 46.1% higher than previous year's $55,183.

Through introduction of new styles and purchase of new machinery company was able to increase sales, said President J. A. McKeeman.

All arrears of Class A dividends have been paid and prospects for future earnings appear to be "quite encouraging," says the president. Quarterly dividends of 20c per Class A share are being paid. Dividend of $1.50 per common share was paid in 1956, and 30c July 1, 1957.

Outstanding capitalization at March 31, 1957 consisted of 43,000 npv Class A shares and 80,000 npv common shares.

Mercury-Chipman

Mercury-Chipman Knit Ltd., Hamilton, Ont., went into receivership October 27, 1955, and K. LeM. Carter was named trustee.

A judicial sale of the company's equipment and machinery was held in April, 1956, and is reported to have yielded satisfactory prices.

The Cumberland Ave. property in Hamilton has been sold recently under Supreme Court of Ontario order to Mailman Bros. of New York for $450,000. As a result, holders of the company's first mortgage bonds are to be paid in full.

There are outstanding $225,000 serial and $500,000 s.f. 4% first mortgage bonds and 498,830 commen shares. Trustee for the bondholders is **National Trust Co.**, Toronto.

J. R. Moodie

J. R. Moodie Co., Hamilton, Ont., manufactures underwear and knitted goods. Equipment in company's plant includes 300 knitting machines and 400 sewing machines. High-grade hosiery yarn is also produced in a spinning mill.

Company is privately controlled and has been under the active management of the Moodie family for 69 years.

Authorized and outstanding capital stock comprises 3,000 npv common shares. Financial statements are not made available for publication.

National Hosiery

National Hosiery Mills Ltd. Hamilton, produces ladies' hosiery at Hamilton, Ont, and Richmond, Que.

Company in 1956 acquired **Celtic Knitting Co.** outstanding stock at $27 a share, which is now wholly owned. Celtic in turn owns all the outstanding shares of **Nordic Hosiery Ltd.** and **Globe Processing Ltd.**

National Hosiery Mills and Nordic Hosiery Ltd. jointly guaranteed an issue of $500,000 4½% first mortgage bonds of Celtic Knitting Co. These bonds are repayable $80,000 yearly until January 30, 1961, with final payment of $100,000 due January 30, 1962.

Net profit of $151,803 for 1956 compared with net loss for 1955 of $11,341. Earnings per Class A share were $10.65 (loss of 73c in 1955), on Class B shares 42c (loss of 4c), and on combined Class A and B 41c (loss of 3c). Dividends are being paid at the annual rate of 20c on Class A shares and 32c on Class B shares.

Capital expenditures totaled $171,884.

Outstanding equity capitalization at December 31, 1955, consisted of 14,259 Class A shares and 354,678 Class B shares.

Penmans

Penmans Ltd., Paris, Ont., manufactures all kinds of woolen, cotton and knitted goods, including hosiery, underwear, sweaters, swim trunks, knit sports coats, blankets, pulp and paper makers' felts, jackets, etc. It has mills at Paris, Brantford, Waterford and London, Ont., and Coaticook and St. Hyacinthe, Que.

A wholly owned subsidiary, **Watson Manufacturing Co.**, operates the Brantford mill.

Common shares were subdivided three for one in 1956. Dividends are being paid quarterly on the new stock.

Both volume and value of sales were higher in 1956 than in 1955, but costs continued to rise, said President George W. Grier.

Net profit of $436,178 for 1956 was 43% higher than 1955's $304,662. Earnings per preferred share were $40.57 ($28.34 in 1955), and on the new common $1.92 (on old common, net was $3.72 in 1955). Dividends amounted to $6 on preferred shares and $1.40 on the common shares. In 1957 quarterly common dividends of 35c, 35c and 45c have been declared.

Capital expenditures amounted to $180,684.

Outstanding capitalization at December 31, 1956, consisted of $1,054,000 3¼% first mortgage bonds, Series A, due October 1, 1966; 10,750 preferred shares, $100 par; and 193,554 npv common shares.

Regent Knitting

Regent Knitting Mills Ltd., St. Jerome, Que., manufactures heavy woolen and worsted goods, fancy knitting goods, and is a large Canadian manufacturer of piece goods including Orlons, nylons and tricot.

Grover Mills Ltd., Montreal, acquired control of the company in 1944 and most of the remaining stock in 1951 and 1952. Financial statements are not published.

Sheer Silk Hosiery

Sheer Silk Hosiery Mills Ltd. manufactures full-fashion and seamless hosiery. The head office is at Sherbrooke, Que., where dyeing and finishing operations are handled. Knitting operations are centred at a new plant at Sussex, N.B., which came into production in 1952.

To meet the demand for seamless hose, company has installed 25 seamless 400-needle machines purchased in 1953. To make full use of its present knitting equipment, it operates on a six-day week, with three shifts of 48 hours each. Company's 25 seamless machines will produce about 22,000 dozen pairs of seamless hose annually.

Sales in the first half of this year are understood to be at about the same level as in 1956.

In the full-fashioned hosiery field, the major problem appears to be over-production. In seamless, demand is said to be ahead of output, but substantial imports are entering from Great Britain.

In 1956, production of both full-fashioned and seamless hosiery amounted to 127,000 dozen pairs.

Net loss was $24,281 in 1956 ($12,310 in 1955), after setting aside $63,342 and $61,296 for depreciation respectively.

Capital stock consists of an authorized 19,984 6% cumulative $25 preferred shares, of which 12,516 are issued and fully paid, and 392 npv authorized and issued common shares.

Funded debt consists of $24,000 5½% first mortgage bonds and $45,000 3% second mortgage bonds.

Silknit Ltd.

Silknit Ltd., Toronto, manufactures directly and through subsidiaries, broad-woven and knitted fabrics of cotton, wool, rayon and nylon for sale in the piece, and diversified lines of underwear, lingerie, sleeping wear, swim suits, housecoats, etc.

Products are marketed under Sulette, Formula, Pacemaker, Catalina and other labels. More than 95% of the output of company and its Canadian subsidiaries is sold in the domestic market to 1,500 accounts including chain stores, specialty shops, department stores, wholesale jobbers and manufacturers across Canada. Balance of sales is made to South Africa, British West Indies and other export markets.

Main plant consists of three adjoining buildings in Toronto, while sewing plants are owned and operated at Chesley, Wiarton and Collingwood, Ont.

Wholly-owned Canadian subsidiaries include **Summit Dyeing Co.**, Toronto, which dyes all goods for the knitting plant and also does custom dyeing; **Aberley Knitting Mills Ltd.**, Toronto; **Cosmos Underwear Co.**, makers of lingerie at Montreal, La Tuque and Dorion, Que.; and **Kismet Co.**, manufacturers of underwear, sportswear and outerwear at Waterloo, Que. Building and machinery of the Coaticook division, and plant and equipment of **H. Warshow & Sons, (Canada) Ltd.**, another subsidiary at Coaticook, Que., was sold in 1956.

Company has recently formed a new wholly-owned Canadian subsidiary, **Alamac Knitting Mills (Canada) Ltd.** It was set up under agreement with **Alamac Knitting Mills** of New York, a major U.S. manufacturer of yarn dyed fancy knitted cotton fabrics.

Silknit will add Alamac stylings to its line, and obtain technical assistance from the New York firm. In return, Silknit will make a cash payment. It will install additional equipment at its Toronto mill to produce the new lines and improve quality. Part of the new equipment is being imported from the U.S.

Other subsidiary companies operate in Sydney, Australia, and Sutton-in-Ashfield, England. Company's equity in these two firms exceeded the book value shown at Dec. 31, 1956, by $781,507. A minority interest in **Natal Textiles**, Durban, South Africa, was sold in 1954.

Profits of Canadian companies of Silknit for first quarter of 1957 were considerably higher than first quarter of 1956, said President M. H. Epstein. Net consolidated sales were lower due largely to disposal of Coaticook weaving division. Orders on hand in May were higher than a year earlier. Improved earnings are expected, although competition is keen owing to increased imports.

Company's overseas subsidiaries are in a strong financial position and results in the first part of the year were an improvement over 1956, the president said.

Consolidated net profit of $181,162 for 1956 was 41.3% higher than 1955's $128,191. Earnings per preferred shares were $20.32 ($10.58 in 1955) and per common shares $2.48 ($1.59). Dividends rate is $2 per preferred share and $1 per common share.

Working capital at Dec. 31, 1956, was $2,772,152 ($2,547,143 a year earlier).

To operating profit has been added other income of $75,196 for 1956 and $59,305 for 1955. These amounts included dividends from English and Australian subsidiary companies, and also in 1956 a dividend from an affiliated company, said Mr. Epstein.

Increase in working capital is largely accounted for by money received from sale of buildings and equipment at Coaticook, Que.

Authorized capitalization at Dec. 31, 1956, consisted of $417,868 4½% first mortgage sinking fund bonds maturing Aug. 15, 1967, 8,915 5% redeemable preferred shares, $40 par, and 64,085 common shares, $5 par.

Wesley Mason

Wesley Mason Mills Ltd. manufactures men's, women's and children's hosiery at its Herbert Hosiery Mills division plant in Toronto.

Company is controlled by **Atlantic Distributing Co.**, an affiliate of **N. M. Davis Corp.**, Toronto, which purchased all outstanding shares of Wesley Mason in 1949.

It closed its silk mill division in Quebec in 1954. The Drummondville land and buildings were sold for $125,000. The Cap de la Madeleine plant was sold to **Tooke Bros. Ltd.** for $335,000 net ($50,000 cash, and $300,000 first mortgage, due $30,000 annually 1956-65), and the machinery for $90,000. Proceeds from disposal are to be applied to redemption of outstanding first mortgage bonds.

Under agreement with the bondholders, $15,000 was payable to the trustee in February, 1956 and 1957, and remaining $270,000 payable in installments of $30,000, 1958-66 inclusive.

Previously, in 1955, $245,000 were redeemed from the proceeds of the sale of the silk division.

Net loss in 1955 was $38,714, compared with net loss of $609,367 in 1954.

Capitalization outstanding includes $270,000 4½% first mortgage and collateral trust sinking fund bonds; 6,803 5½% cumulative redeemable sinking fund preferred shares, $100 par; and 50,000 common shares, no par.

York Knitting

York Knitting Mills Ltd., Woodstock, Ont., is engaged in the spinning of cotton and worsted yarns and in the manufacture of men's, women's and children's hosiery, underwear, sportswear, sleepwear and nylon lingerie.

Company owns five plants, of which one is in Toronto, one in Hamilton and three in Woodstock, Ont. Wholly owned subsidiaries are **Kroy Unshrinkable Wools Ltd.** at Toronto and **Kroy Inc.** at Lowell, Mass.

A 5% stock interest is held in **Taylor-Woods Ltd.**, manufacturing ladies' nylon hosiery at Enniskillen, Northern Ireland. York Knitting previously held 59% controlling interest in this company but sold most of its stock holdings in 1954.

Consolidated net profit for 1956 was $104,594 compared with net loss of $145,203 for 1955. Earnings per Class A share were 32c (loss of 44c in 1955). On Class B shares, deficit was 4c (40c). No dividends are being paid.

Working capital at December 31, 1956, stood at $1,694,437 ($1,436,302 at end of 1955).

Outstanding capitalization at December 31, 1956, consisted of $2,150,000 serial and sinking fund bonds, 329,512 npv 40c cumulative Class A shares, and 700,000 npv Class B shares.

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- Flannelettes
  - —Woven stripes
- Pantings
- Playsuit fabrics
- Yarn dyed mattress tickings

. . . and

- Blended blankets
- Crib blankets and Blanket Sheets
- Napped sheeting
- Silence Cloth
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- Flannelettes
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- Sportswear fabrics
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Italy New Competitor

There were a few gains in Canada's woolen textile industry.

Employment was up over 1955 with an increase in the production of wool fabrics.

The reason: Mainly because men and women bought more clothes made of lightweight woolen fabrics.

Here to give the picture are company reports from major Canadian woolen textile producers.

Canadian Co-op Wool

Canadian Co-operative Wool Growers Ltd., Toronto, is a grower-owned organization whose chief business is the handling and marketing of Canadian fleece wools. Company has central grading warehouses at Weston and Carleton Place, Ont., Lennoxville, Que., and Edmonton and Lethbridge, Alta., as well as branches, collecting stations and associations in every province except Newfoundland.

Total sales in 1956 were divided about evenly between company's own mill connections in Canada and overseas. Sales of graded wools to the U.S. trade were small owing to unfavorable price situation in that market.

Company is marketing two new lines, a dry insect powder for use on livestock, and poultry, and a toxaphene dip for sheep and cattle.

Net profit of $26,708 for year ended Feb. 28, 1957, was 8% higher than previous year's $24,803. Earnings per share amounted to $1.97 ($1.82). Working capital at year end was $418,801 ($416,125 a year earlier).

Outstanding capitalization at Feb. 28, 1957, consisted of 13,607 capital shares, $10 par.

Dom. Woollens & Worsteds

Dominion Woollens & Worsteds Ltd., Hespeler, Ont., produces worsteds and woolen cloth and yarns. Operations of the worsted cloth manufacturing division are fully integrated, consisting of top making, combing, spinning, weaving, dyeing and finishing. Plants are at Hespeler and Peterborough, Ont.

Company sells its products under the trade names of Forbes Fine Worsteds, Auburn Woolens, Bonnerworth Yarns and Bouquet Hand Knitting Yarns. The last is the only consumer product the company makes.

Net loss for 1956 was $143,843 or 53c a share compared with net loss of $10,309 or 6c in 1955. No dividends are being paid.

Shortage of working capital in early part of year curtailed operations and caused losses, said President Gordon Klager. Relief was obtained by sale of shares and increased line of credit. Increased working capital is beginning to result in improvement in company's operations, he added.

Payment of unpaid bond and debenture interest accruing to Feb. 1 and Jan 1, 1958, respectively, has been deferred to 1960.

Authorized comon stock was increased from 250,000 to 500,000 shares. Subsequently 108,189 shares were issued for $151,014.

No depreciation was provided for in 1956. Capital expenditures amounted to $82,000.

Dyeing, finishing and administration of the machine knitting yarn business in Peterborough was transferred to Hespeler, resulting in lower process cost. Floor space vacated in Peterborough has been rented.

Diversification of products is largely accomplished and should favorably affect future profits, the president said.

Outstanding capitalization at Dec. 31, 1956, consisted of $250,000 6% first mortgage s.f. bonds due 1963, $1,049,300 5% redeemable s.f. debentures, due 1964; and 270,472 n.p.v. common shares. Deficit stood at $549,977 ($420,283).

Paton Manufacturing

Paton Manufacturing Co., Montreal, is controlled by interests associated with **Dominion Textile Co.** Company dyes and finishes cloth, and is a large manufacturer of woolen, worsted and blended fabrics for men's and women's suitings, top coatings, overcoatings,

(Continued on page 46)

Penmans MEN'S UNDERWEAR
Penmans ATHLETIC JERSEYS AND BRIEFS
Penmans WORK SOCKS
Penmans DRESS AND SPORT SOCKS
Penmans MEN'S AND BOYS' T-SHIRTS
Penmans WOMEN'S UNDERWEAR
A SYMBOL OF QUALITY
GUARANTEED PENMANS KNIT-GOODS
FOR OVER [illegible] YEARS
Penmans GIRLS' UNDERWEAR
Penmans BOYS UNDERWEAR
Penmans INFANTS' UNDERWEAR

Penmans

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People who look for value *and* quality when they shop make sure they buy garments with the PENMANS label. They know the Penmans tradition for fine knitted wear . . . famous since 1868 . . . is their best guarantee of getting the most for their money.

Other Penmans products: Penmans Golf Hose, Penmans Mitts, Merino "95" Underwear, Merino "71" Underwear, Fleece-Lined Underwear

GP6-2

New Machines Pay Off For Cottons

Modernization and cost improvement methods, combined with alert, aggressive management, are tending to establish a return of stability in the Canadian primary cotton industry.

This renewed vigor reflects a sharper instinct for general operating efficiency within the industry.

This, at least, is the indication at **Hamilton Cotton Co.** where several significant moves have occurred during the past few years.

Company has recently obtained additional financing through a $2 million 6% mortgage bond issue for the acquisition of the **International Braid Co. of Canada** at Montreal, and a large mill, closed for a period of three years, at Marysville, N.B.

In addition, its plants at Hamilton, Dundas and Trenton, Ont., are operating at relatively good production levels.

The current growth or expansion by Hamilton Cotton is a partial rebuttal to the oft-leveled allegation that the textile industry is not indigenous to Canada.

"Our Answer"

"Our answer to those allegations," says A. V. Young, Hamilton Cotton's president, "is that the cotton industry, rooted in the country's economy since the middle of the last century, cannot be written off so lightly.

"There is ample evidence in the Gordon Commission report on the Canadian primary textile industry to indicate why this company, and many others, are inherently optimistic about this industry's future.

"This industry cannot be content, nor can it plan and grow in the future, if it is forced to accept a dwindling share of the Canadian textile market," Mr. Young told **FP**.

"So long as it remains efficient, this industry has a right to its full share of the increasing Canadian consumption as the Canadian cotton market expands."

To improve its efficiency, Hamilton Cottons has bought new and faster looms, diversified its product lines, and added to its competitive output.

In addition, it has introduced a liberal pension plan for its more than 1,000 employees based on a modified profit-sharing plan, thereby helping to stabilize employment and encourage greater employee productivity.

THIS MODERN SWISS-MADE loom turns out thousands of yards of cotton elastics and webbing for wearing apparel and industrial uses.

New quality control devices have been added to the research and production facilities to obtain the most effective use of raw materials.

New ways to utilize waste and scrap materials have been devised so every last ounce of raw cotton is consumed and exploited to advantage.

The primary textile industry, however, can only go so far with its internal efficiency.

"Efficiency alone cannot combat the low wage levels of Japan and India or the distressed price levels of the U. S.," says Mr. Young.

In common with other textile manufacturers, company is keeping a sharp weather eye on conditions in the U. S.

Its officers sense in the U. S. trend an eventual relaxation of U. S. competition in the Canadian market, due chiefly to the fact that the U. S, primary textile industry cannot continue indefinitely to live with the present depressed price levels.

A shake-out of the inefficient and marginal producers in the U. S. seems to them to be inevitable.

Clothes Account For 46% of Sales

Women's, men's and children's clothing account for a total of 46.31% of sales in Canadian department stores.

This is indicated in the 1956 Canadian Operating Results of Department Stores, just released by the Canadian Retail Federation.

The "little things" chalk up the biggest sales, the report shows. In the women's field, hosiery and apparel accessories account for 6.37% of total sales. Men's furnishings are responsible for 5.27%.

Lingerie and corsets bring in 5.05% of sales; girls' and infants' wear, 4.82%, but boys' clothing only 2.61%.

Women's and misses' dresses chalk up 4.34% of sales; coats and suits, 4.14%; sportswear, 4.3%; furs, 2.92%; millinery, 1.79%. Men's clothing accounts for 5.27% of sales.

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Middle-Size Stores Gain Most

The profit picture last year was best in the middle-size department stores — those with annual sales of between $2 and $8 million, according to the Canadian Operating Results of Department Stores. The second annual report has just been issued by the Canadian Retail Federation.

Average net profit before taxes in the middle group was 5.7%. In stores of under $2 million sales, average profit before taxes was 3.28%. In department stores of more than $8 million sales, it was 5.19%.

Operating expenses were highest in the biggest stores: 32.88% of net sales. In the middle group operating expenses averaged 29.93%, and in the smaller stores, 31.77%.

Stores of $2 to $8 million sales increased net sales most last year. They were reported up an average of 6.1% over those of 1955. The bigger stores dropped 2.37%. Stores of under $2 million sales enjoyed a 4.55% increase in net sales.

Payroll and delivery costs were highest for the biggest stores.

Payroll: big stores, 19.96% of net sales; medium group, 15.93%; smaller stores, 18.41%.

Delivery: big stores, 1.67% of net sales; medium group, 87%; smaller stores, 64%.

Cumulative markon was 39.93% for the biggest stores; 37.87% for medium stores; 38.48% for the smaller stores.

Markdowns varied from 6.51 (smaller stores) to 5.5% (biggest stores).

Biggest stores reported average net sales of $85.66 per sq. ft. of selling space. For medium stores the figure was $74.48 and for the smaller stores, $54.08.

Medium stores reported an average of 21.54 transactions per sq. ft. of selling space. Biggest stores reported 18.75, smaller stores 12.03.

How Woolens Fared

(CONTINUED FROM P. 45)

uniforms and other finished fabrics. Selling offices are in Montreal and Toronto as well as an agency in Winnipeg.

Company is one of the oldest woolen concerns in Canada, having been incorporated in Quebec, June 10, 1868. In 1923 control was acquired by interests closely allied with Dominion Textile Co. and company was subsequently reorganized.

Paton owns woolen and worsted mill, and complete carbonizing, dyeing and finishing plant at Sherbrooke, Que. The plant is fully equipped to carry on all operations for the processing of raw materials into finished products. The mill is equipped with 126 looms and 6,900 spindles.

Net profit was $45,060 for year ended April 30, 1957, compared with net loss of $10,001 for previous fiscal year. Earnings per preferred share were $2.27, and per common share 35c. Dividends are being paid quarterly on preferred shares at the annual rate of $1.40, and on common shares at 80c.

Capital expenditures totaled $94,361.

Outstanding capitalization at April 30, 1957, consisted of $618,500 funded debt, 19,829 7% cumulative preferred shares, $20 par, and 50,000 npv common shares.

Stanfield's Ltd.

Stanfield's Ltd., Truro, N.S., manufactures high-grade woolen and rayon underwear which is sold under the trade names, "Stanfield's Unshrinkable" and "Novasilk." It also manufactures hand-knit yarns.

Plant is located at Truro, N.S. with offices at Montreal, Winnipeg and Vancouver. The original business was established in 1856 by Charles E. Stanfield.

Net profit of $248,190 for 1956 was 2% higher than 1955's $243,093.

Outstanding capitalization at Dec. 31, 1956, consisted of 60,000 n.p.v. class A shares and 100,000 n.p.v. class B shares. Dividends of 60c per share have been paid on both classes of stock in 1957, compared with 50c in 1956 and 40c in 1955.

Warwick Woollen

Warwick Woollen Mills Co., Warwick, Que., manufactures woolen fabrics for men's, women's and children's clothing. It also produces fabrics used in the pulp and paper industry.

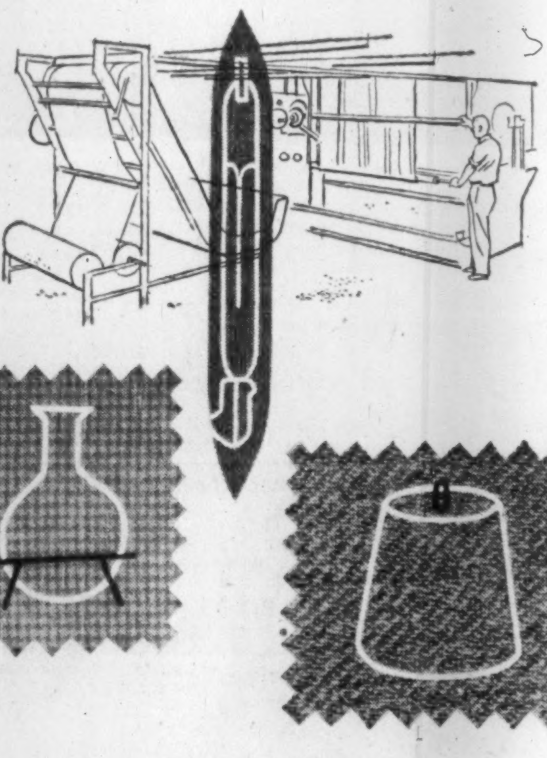
There has been no financial report made available since 1947. Outstanding capitalization consisted of 3,000 npv common shares, $150,000 of $100 par Class A preferred stock and 1,500 npv Class B preferred shares. At Aug. 31, 1947, consolidated balance sheet showed total assets of $2,044,057.

Wool Combing

Wool Combing Corp. of Canada, Toronto, operates on a commission basis a wool scouring and combing plant to process raw wool into worsted tops for the production of worsted yarn. It also produces neutral wool grease used in the manufacture of high grade rust preventatives, cylinder oils, pharmaceutical products, cosmetics and other lines.

Operation were discon-

(Continued on page 48)



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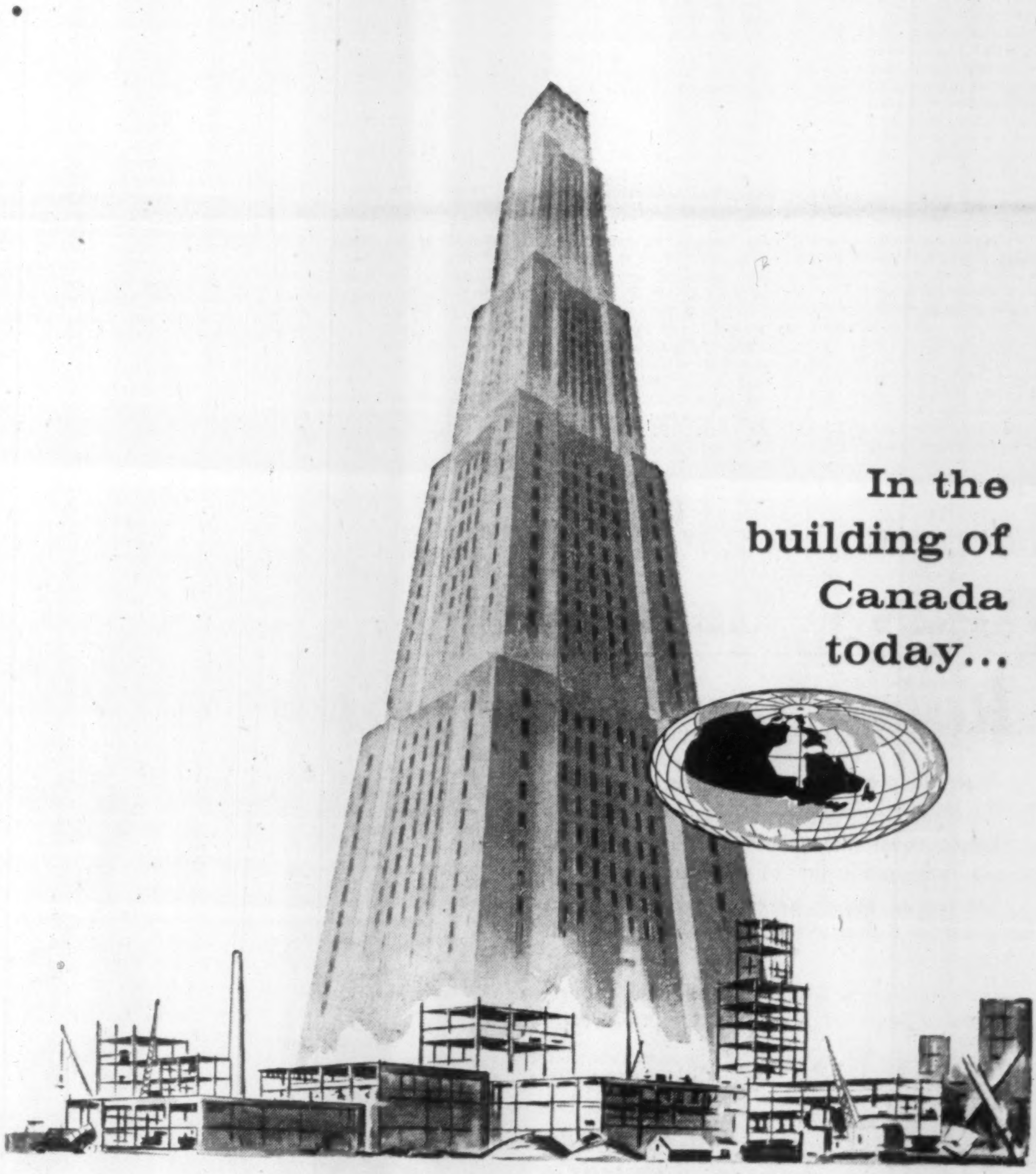

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Tape Helps Win Costs, Paperwork Fight

Cotton. It's almost the commonest word in the language. For hundreds of years, it has been a staple material in the very essence of the word.

It has been a prime commodity in peace and in war, in good times and in bad.

In Canada during the past five years bad times have been experienced.

During these years, textile management all across the country has been continually seeking better methods of reducing costs and improving quality—to offset the effects of not only the general textile recession throughout the U. S. and Canada but also the tariff framework which has permitted intense competition from the U. S. and abroad.

One of the companies to realize early in the recession that positive and immediate action was required was **Canadian Cottons, Ltd.**

During the recent difficult times, Canadian Cottons has done a great deal toward modernizing the mills and bringing plant efficiency to a level that has enabled the company to carry on in face of that severe competition — without sacrificing at any time the high standard of quality for which the company is known.

Unique Parallel

Side by side with the physical improvements, the company also instituted changes in the other side of the operation—the administrative and clerical branch. And in so doing it has provided a parallel which is almost unique in the annals of industry.

By the time the industry was first established in Canada cotton had already been the cause of an industrial revolution, through the invention of the spinning frame.

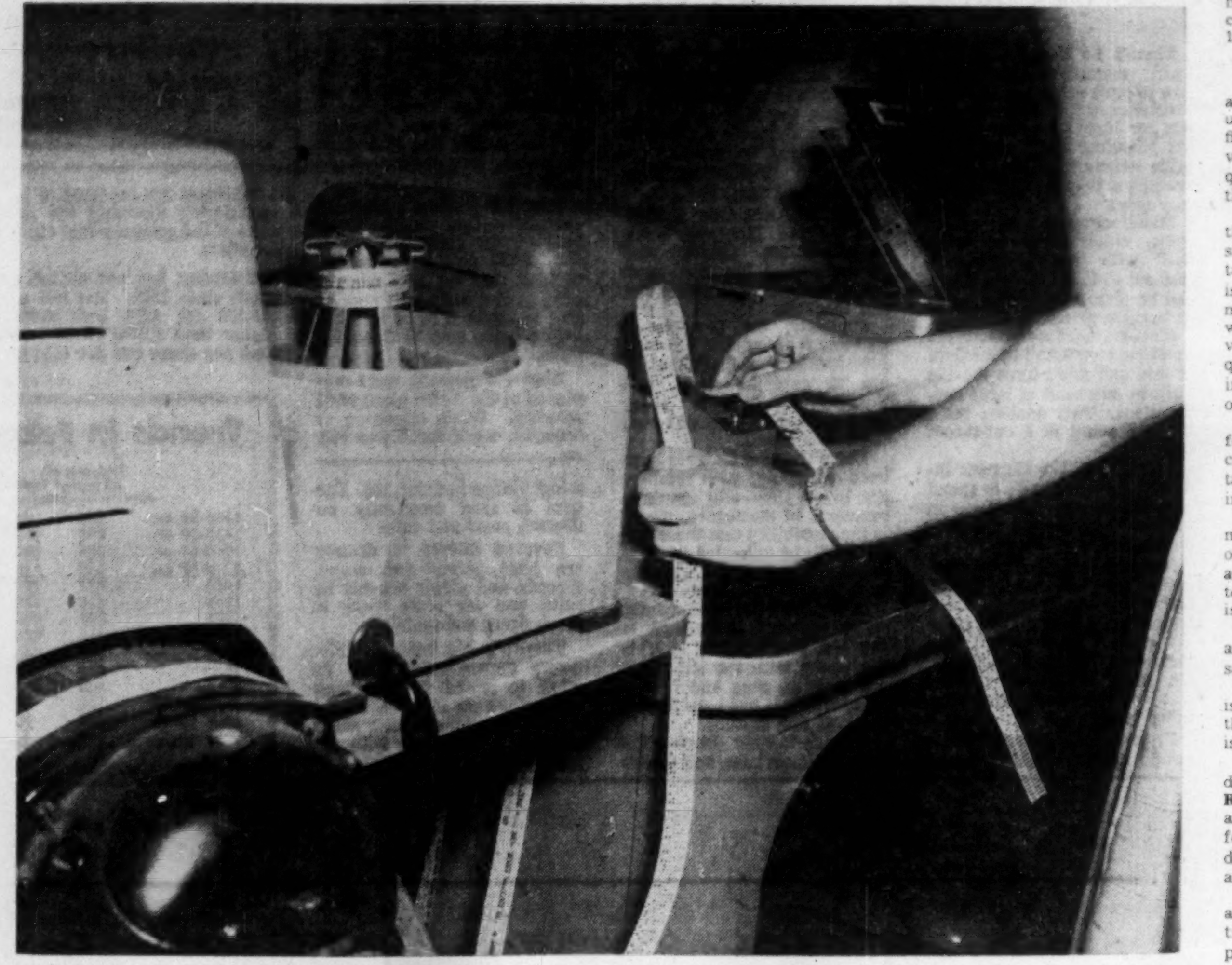
This revolution had also produced, and again not without opposition, an invention that was to have far-reaching effects.

It was, simply, a card with a series of holes punched in it. Allied to a revolving cylinder, this was, in essence, the Jacquard loom.

Invented in 1801 by a Frenchman whose name it still bears, the loom has proven so close to being perfect that, in its essential points, the system used today is identical to the one invented by Joseph Marie Jacquard.

Under the Jacquard system, each end in the warp (the lengthwise thread of the fabric) can be controlled individually according to the pattern of the holes punched in the card above the loom.

The cylinder brings the card parallel to a series of needles which are either allowed to penetrate, by means of the holes, or are pressed back, thus controlling the individual warp ends.



THIS PUNCHED TAPE machine is one of the latest weapons in the battle to cut administration costs and control the pattern of today's paperwork at Canadian Cottons Ltd.

The invention of the loom meant two things—a tremendous saving in manpower and a stepping-up of output—and it was not well received.

In fact, the inventor was thrown into the river by weavers who saw it as a menace to their livelihood.

Taken to Court

He was subjected to court action, publicly derided, and generally given the kind of reception that too many exponents of progress have received in their lifetime.

Undeterred, he stuck to his loom, and finally received the recognition that was his due.

To this day the Jacquard loom is used for complicated pattern work throughout the industry.

But a new problem has arisen in this modern day and age—paperwork.

Here the constantly increasing cost of clerical operations, as well as today's demand for faster communications and more accurate statistics for timely management decisions are a major concern.

And here is the parallel—the integrated data processing. It is to paperwork what the Jacquard loom was to cotton—a punched card and tape system that saves manpower, improves accuracy and steps up output in the office.

The whole operation begins with the receipt of an order from a Canadian Cottons' salesman.

When the order form is received in the district sales office it goes through a checking process and has the discount calculated—if applicable—to establish the net billing price to the customer.

Orders are then forwarded to the order editing department in head office where they are checked in complete detail.

At this point, the confirmed delivery date is written on the order and it goes on its way to the order processing department.

Tape Recorded

Here, there is held in files constant information, indexed by customer. This constant information—and here is the beginning of our parallel to the Jacquard loom—is recorded on punched tape, which, when run through a machine, will automatically print details such as the customer's name, address, code number, standard shipping instructions, and so on, in much the same way as the Jacquard loom, with its punched card will reproduce a constant pattern of cloth.

Similar master tapes with constant information are also on file for each product.

In this way laborious repetition of information which is always the same is automatically eliminated — and obvious savings in time and labor achieved.

First step in the order processing department, orders are separated into groups corresponding to the various segments of the company's manufacturing operation — in this case, two—Cornwall and Hamilton.

By groups of 25 they are taken to the visible index where the corresponding customer's constant tapes are removed from the file.

The customer constant tape for the first order of the batch is selected and fed into the non-sending teletype reperforating machine followed by a product constant tape, according to the product ordered.

This sequence is continued until the constant information for all 25 orders in the batch have been reproduced on one continuous tape at the rate of 100 words per minute.

Put in Files

As each individual customer and product constant tape is used, it is then replaced in the files for subsequent use. No variable information such as quantity or price is entered at this stage.

The continuous roll of tape is then fed into another non-sending teletype reading and tape producing machine which is programmed to stop automatically at every position where the typist must insert variable information such as quantity, price and any special instructions peculiar to that order.

In addition to a proof sheet for sight checking, this machine produces the final order tape which contains all order information.

Then the order tape is transmitted to the mill at Hamilton or Cornwall by line teletype—and at the same time a customer's acknowledgment form is produced at Montreal.

All orders received by noon are processed to this stage the same day.

The same time as the order is being transmitted to the mill the tape used for transmitting is doing another job.

It is automatically feeding directly into a **Remington Rand** tape-to-card converter, and is creating punched cards for the machine accounting department, necessary for the analysis of the orders.

Simultaneously, at the mill, a teletypewriter in the production area is reproducing the production, shipping and follow-up copies of the order.

Another receiving unit, located in the mill invoicing department is preparing a copy of the order and at the same time producing a by-product tape for invoicing purposes.

Value Checked

When the invoicing department is advised of a shipment, the corresponding order and by-product tape — which had been attached to it—is taken from the file and the dollar value of the shipment is calculated manually.

The by-product tape is then fed into another reading and tape producing machine which is programmed to stop automatically at every position where variable information to produce the invoice must be inserted.

In addition to the typed invoice, a tape punching unit is simultaneously producing a special tape for transmission to the tape-to-card converted at head office in Montreal where cards are produced for sales analysis in the machine accounting department.

This final transmission commences at the end of the day and continues automatically after the office staff has left.

These are some of the areas where marked improvement has been realized:

—Plants normally have orders the same day as they are received at head office resulting in faster service to customers.

—Punched cards for order analysis purposes are provided immediately and automatically.

—Verification of punched cards has been eliminated.

—All coding errors have been eliminated.

—Automatic typing has increased the output of each typist by over 100% and typing errors have been practically eliminated.

—Only one teletype transmission line is now required to handle all ordering-invoicing and message traffic, whereas previously two lines were in use for messages only. This was made possible by increasing the speed of transmission to a constant 75 words per minute and using tape for all transmission.

Integrated data processing has achieved the original objectives and has realized an over-all dollar saving.

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Children's Garments Make Biggest Gains

A new potential customer born every minute — that's the cheerful prospect currently facing Canada's booming children's clothing industry.

In terms of over-all Canadian clothing production, this segment of the secondary textile industry is still small, accounting for only about 7% of the total value of production.

In 1955, nevertheless, value of children's clothing produced in this country was $47.3 million at the factory level — $80 million to $85 million retail — up 115% from only $22 million in 1946.

In that year children's clothing accounted for but 5.7% of total production on a dollar basis.

Among the chief reasons for the industry's rapid growth: during an era of general prosperity, children's clothing manufacturers interjected a new, dynamic sales factor in their business — fashion.

Today in fact, a tad caught wearing anything less than the latest in ruffled rompers may well be socially "dead" at many a children's party.

Styles Change

Styles in children's clothing today change with every season, and the number and variety of items available — currently estimated at over 70 separate lines — is continually growing.

This, as one industry official put it, is a far cry from pre-World War II when the children's clothing industry generally was in the doldrums.

Garments produced were serviceable, sturdy but dull — one looking much like another — and styles changed but little from year to year.

The industry of course has also had a big assist from the rising birth rate — now in the vicinity of half a million babies per year — which to garment makers means a new crop of some 500,000 potential customers annually.

The element of fashion in children's clothing is manifested in color, design and the fabric itself. Who actually sets the current style is largely a mystery.

Television, the industry concedes, probably has had a considerable influence, and there can be no doubt that youngster's idols from Roy Rogers to Elvis Presley can profoundly affect the demands and wants of the younger generation.

Striking Differences

There are some striking differences between manufacture of children's clothing and manufacture of apparel for adults.

In the dress field, for instance, labor required to produce a child's garment is quite similar to that required for production of a comparable dress for an adult.

Fabric cost — because considerably less material goes into a child's dress — is of course much lower, and for this reason manufacturers of children's dresses are very much pre-occupied with selection of the fabrics.

On the other hand, while manufacturers of adult dresses deal in units, children's dress manufacturers sell in dozens. In addition, children's clothing manufacture is a year-round proposition with most factories changing from one type of garment to another on the fly.

Manufacturers of adult garments are plagued with production stops in between the various seasons. These two factors help to offset the children's garment manufacturers' relatively higher labor costs.

Children's clothing manufacturers, of course, share with almost the entire garment industry the problem of import competition. The industry must contend not only with finished items shipped into this country for sale, but also faces a further loss of the potential market, due to purchases made by individual Canadians while traveling abroad.

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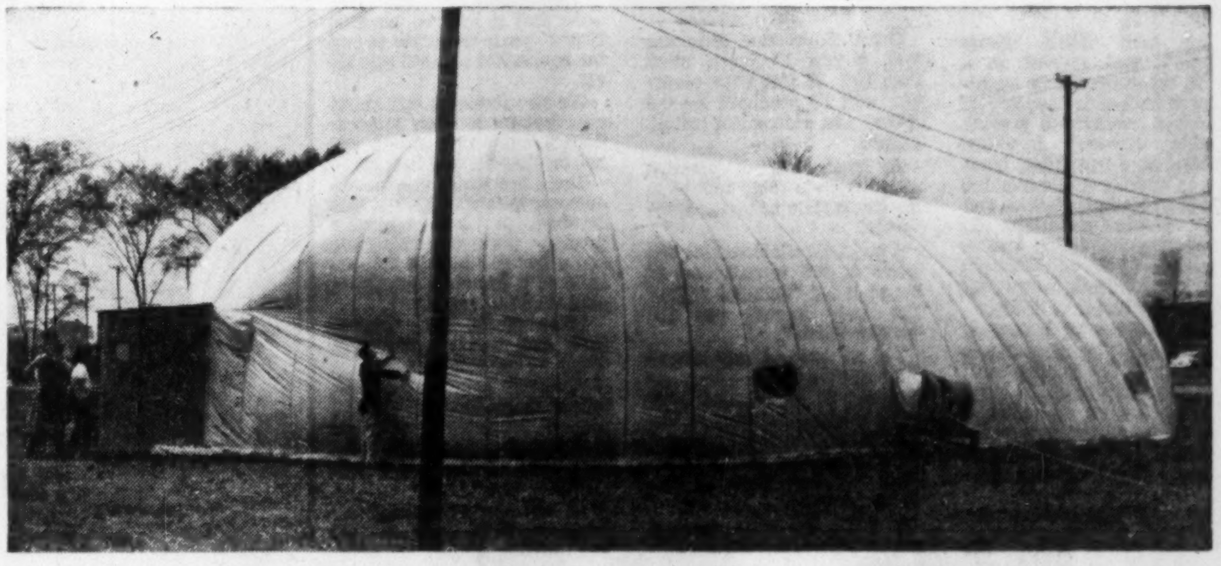
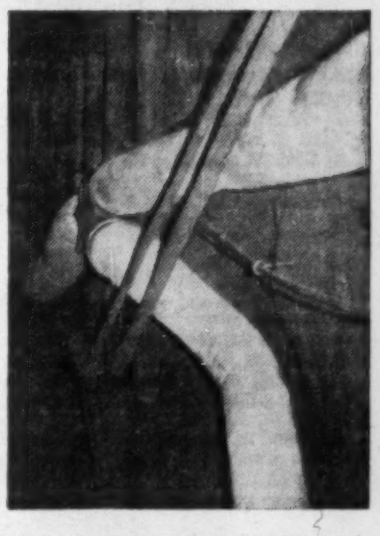


INFLATABLE WAREHOUSE

The inflatable nylon warehouse shown above, wholly supported by air, contains no structural supports—yet it can withstand a snowload! Made from neoprene-coated nylon fabric—twice as strong as cotton duck of the same weight—it can be erected in *one hour* on any site. Inflated, it has a capacity of 42,000 cu. ft.—measures 80 ft. long by 40 ft. wide by 20 ft. high—yet weighs only 500 pounds, and is easily portable in a station-wagon. Completely water, mildew and rotproof; resists fire, oil and chemicals. The walls are translucent. This protective building is invaluable for construction, mining, pulp and paper industry, and general warehousing. Fabric is "Fiberthin", by Dominion Rubber Co. Ltd., Montreal; fabricated by Gourock-Bridport Ltd.; Montreal; Murray Tent & Awning Co. Ltd., Winnipeg; Calgary Tent & Awning Co.; Jones Tent & Awning Ltd., Vancouver.



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THERE'S A BIG boom in pre-teen clothes. Style changes follow adult fashions with almost the same frequency.

Bright Spot

Garment Industry Firm

By MAURICE LUCOW
Editor of Style
(Maclean-Hunter)

Despite higher labor costs, Canadian garment manufacturers are holding firm on prices.

The consumer price index on women's apparel has remained practically unchanged during the past couple of years, while other items have soared.

Small increases which do show up at the turn of seasons are knocked down quickly by the retail policy of fast markdowns on fashions.

The 1956 Canadian Operating Results of Department Stores, published by the Canadian Retail Federation, shows average markon on dresses of 41.64% but markdown is 14.02% of net sales.

This is the highest markdown of all commodities sold by department stores. Coats, suits and sportswear are marked down at the rate of 9% of net sales.

Because of this rapid rate of markdown, necessitated by an even faster rate of change in styles, it's unlikely that prices on fashion items will go up to any degree in the future.

Apparently the consumer likes this policy as women's wear sales were up some 5% in the first half of this year.

In an attempt to offset some of the cost of higher labor, manufacturers in Toronto and Montreal recently instituted a system of shipping FOB factory to accounts in their home cities.

Prior to this, local delivery costs were absorbed by the manufacturers.

15% Charge

Manufacturers have also added a 15% charge on "special" orders—that is orders for larger or smaller sizes which require special cutting.

There's no doubt that garment manufacturers would like to push prices up. But the insistence of the big retail outlets for higher markup, without changing their traditional price structures in fashions, is keeping a lid on prices at factory level.

Manufacturers, in many cases, either have to "play ball" with the big stores or lose out to U. S. imports which can be picked up by the stores at bargain prices.

Most garment manufacturers in Canada are small to medium in size and don't have the big built-in overhead of large corporations. This enables them to keep going in a cut-throat industry.

In addition, the garment industry does not have to spend as much as other industries on product development and promotion.

Most Canadian factories have design tie-ups with U. S. houses on a royalty basis, which is substantially more economical than employing their own design departments. Or, some "knock-off" houses just copy anybody and anything outright.

Promotion? The manufacturers do little national advertising, mainly because the big stores are reluctant to feature brand names in fashions.

During the last year, however, the industry decided to do more for its smaller accounts by instituting sales training programs.

Fashion Associates, a division of the Montreal Dress Manufacturers Guild, held fashion clinics for retailers at the opening of the spring and fall markets.

Similarly, the Garment Salesmen's Ontario Market held special sessions for retailers to explain trends, and brought to Toronto super salesman Elmer Wheeler to tell them how to sell.

These training features have been so popular with retailers it's likely they will continue regularly in the future. There is the possibility that these sessions will be extended to other key buying centres—probably Winnipeg and Vancouver.

In fashions, fall and winter styles continue the return to the '30s. The "relaxed look" is the vogue with the silhouette not quite so snug and figure-revealing as it has been during the past few seasons.

In high-fashion dresses, the back is almost bare, and there's a low plunge in front, too. Fur trim is seen frequently on dresses, coats and suits.

Favored fabrics in dresses are wool jersey and crepe. Tweeds and plaids are big in suits, and for coats there is much fleece and sealcloth.

There's a big boom in children's apparel, especially in what is called the pre-teen group for ages 10 to 14. Styles for this group now follow adult fashions and change with almost the same frequency.

New Methods More Gains In Woolens

(CONTINUED FROM P. 46)

tinued in Galt in 1956 and equipment transferred to Acton. Land and buildings in Galt will be sold, but in the meantime are rented on a short term base. Moving affected profits and dislocated operations but economies are expected.

The Acton plant suspended operations this month. Company's chief consumer, **Canadian Wool Co.,** Toronto, has decided that the raw wool it buys in Australia will now be sent to England to be combed, before being sold to Canadian mills.

Abut 100 persons were employed at the Acton plant until recently. When operating at capacity, work force was 500.

Directors are reported to be considering directing the affairs of the company into other channels.

Company has not shown a profit since 1952. Net loss of $15,255 for 1956 was 95.6% higher than 1955's $7,798 loss. Loss per share was 31c (16c in 1955). No dividends are being paid.

Working capital at Dec. 31, 1956, was $83,626 ($127,658 at end of 1955).

Outstanding capitalization at Dec. 31, 1956, consisted of 50,000 shares, $5 par. Earned surplus was $201,440.

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Trends in Fabric Output, Use

	Production of All fabrics*	Imports	Exports	Apparent Supply	Supply per Capita (yd.)	% Cdn.
	million yards					
1930-34 av.	228	94	—	322	30.7	71%
1935-39 av.	298	116	3	411	37.2	72%
1940-44 av.	409	206	16	600	51.4	66%
1945-49 av.	368	248	14	602	47.6	59%
1950	472	225	6	690	50.3	67%
1951	435	229	9	655	46.8	65%
1952	376	282	5	653	45.2	57%
1953	388	283	5	666	45.1	58%
1954	357	250	4	603	39.7	59%
1955	395	286	5	676	43.1	58%
1956	400	310	4	706	43.9	56%
1956 1st Q	122	89	..	211	...	56%
1957 1st Q	116	93	..	209	...	56%

*Shipments for 1953 and subsequent years

Future Trend

Quality For Less

By H. F. HOERIG
Research and Development
Du Pont Co. of Canada

In terms of man's total material progress over the centuries, the progress of this generation is indeed astonishing. New developments are appearing at an accelerating rate, and so any forecast on new products and methods will be conservative.

Prepackaging is going to play an increasingly important role in merchandising. The self-service concept, so successful in food retailing is going to further influence drug, department and variety store merchandising.

Improved methods and materials will undoubtedly be called upon to hasten the advent of still more merchandising improvements. These might include automatic check-outs and store-front vending machines for 24-hr. shopping.

Polyester film permits the packaging of large, bulky or rough items that couldn't be managed by other films. It will serve in uses from the prosaic to the unusual. A New York firm is marketing a beef goulash in it.

This film (trade name: "Mylar") also appears in a tough, tarnish-resistant metallic yarn known as "Lurex"; as a surface laminate to provide durable, low-cost furniture veneers; as a metallized laminate to provide subtle metallic shades in leathers, fabrics and some plastic materials; in sound-recording tapes; and as slot liners or phase insulation in electric motors, permitting important savings in space.

The customer of tomorrow will certainly be increasingly conscious of the quality built into the articles he or she buys. A product such as colloidal silica offers pluses both to the consumer and the retailer in reducing losses through soilage.

The word "plastics" is a very general one applied to materials from which articles are made—not the articles themselves.

Wrong Definition

When someone mentions the word nylon, which is a plastic material, many people immediately think of it as a textile fibre, as used in stockings or fabric.

One of its forms is that of a molding powder. From it comes a whole range of industrial and household products.

One recent application for nylon plastic is aerosol containers. Aerosols, as you know, represent one of Canada's fastest-growing retail items.

The estimated yearly retail volume for aerosols in Canada is more than $10 million; more than 300 brand name aerosol products are produced in Canada by over 90 firms and sold through almost every type of retail outlet.

Why is nylon used for containers? One element is attractiveness of design.

Another advantage: A safety factor.

Polyethylene—or polythene, as it is often referred to, has an unusual combination of properties, such as excellent di-electric characteristics, high resistance to chemicals, toughness and flexibility through a wide temperature range.

In 1945 there was virtually only one kind of polyethylene; now there are more than 50 types varying in stiffness and in melting point.

Polyethylene is growing phenomenally in importance in Canada. Last year's sales of about 233 million lb. was a 40% increase from the previous year and about six times the 1953 consumption rate.

What has been the effect—and what is likely to be the effect in future—of the introduction of man-made fibres?

A new development, production of 100% acrylic fibre blankets has begun in Canada.

Light Product

It makes possible a light, warm, shrink-free and moth-resistant product that has a luxurious hand. It permits improved clarity and definition of color in bright, intricate patterns.

Among examples of improving existing products, the addition of man-made fibres to cotton in work clothing and play suits gives them longer life. Likewise, they give uniforms ease-of-care qualities as well as longer life.

The modification of fibre and fabric to meet specific requirements is well illustrated in men's tricot shirts. The success has been phenomenal: More than 2.5 million nylon shirts have been sold in this country.

The most striking recent development in carpeting is the tufting production process.

One U. S. producer estimates that, within 10 years, more than 60% of soft floor coverings will be produced by the speedy and economical tufting method.

A great deal of creative imagination is being applied to the whole field of textile technology.

A major development in yarn forms is the introduction of the so-called "textured yarns." The best known are the "stretch yarns."

Not all textured yarns are of the "stretch type." Some are designed to give added bulk and a warmer feel, thus retaining the benefits of the filament form of yarn but providing the basic characteristics of the staple product.

Perhaps the most exciting recent development in the textile field has been nonwoven fabrics. In the U. S., where it is getting its greatest impetus, the demand has risen from a few thousand lb. in 1945 to about 25 million lb. in 1953 and about 65 million lb. in 1955.

Many trade people believe the total market for nonwovens will double every three years, at least through 1965. My opinion is that ultimately nonwoven fabrics will be more important than anything made on a loom.

New Principle

The textile industry has its sights trained on nonwoven dress fabrics, which it hopes to unveil in about two years. It is entirely possible that we may in future see disposable clothing in general supply, making use of the nonwoven principle. Some people estimate that it may be possible 10 or 20 years from now to buy the equivalent of a $60 suit for $20.

We also foresee a significant contribution in such applications as nonwoven sheets, upholstery fabrics and luggage.

There are many new developments in fabric finishes. One involves a heat-embossing process that can radically transform the surface appearance of a knitted garment to give startling effects.

What do all these innovations and new developments mean to the retailer?

- They are going to make retailing more complex. It will require salespeople who are well-informed about the characteristics of these new materials.
- It will also present a challenge to all of us to educate the buying public, to assist them—through better labeling, for example—to select intelligently the best materials to meet their requirements.

Suede-Finish Fabrics Give a Luxury Look

British fashions are adopting suede-finish fabrics and the new shirt-look for separates for autumn and winter.

The young business girl who likes the luxury look of natural suede leather separates but cannot stretch her purse to afford them is expected to fall for the suede-finished fabrics, often showerproofed too, which are being used in tapered slacks, waistcoats, slim skirts and brief jackets.

Again for the business girl is the man-styled shirt which can double for casual wear or for work.

Fabric is a twofold cotton poplin, or 100% Ardil, or blended cotton and wool or a rayon fabric specially treated to give warm handling quality.

Ideal wear with such a shirt is a basic black, grey or fawn skirt or tapered slacks in tartan or worsted.

The current craze among the younger set for Italian motor scooters and small three-wheel open cars—both have a low gas consumption—has brought a great increase in the turnover of casual separates, particularly in scooter jackets and car coats in showerproofed poplins in jewel colors.

One designer in a leading London wholesale house got together with his daughter and a group of young sophisticates aged 17 to 25 to produce a range of separates which would be ideal for this type of activity.

Hooded sweaters were his main theme. One in a black chunky-knit was teamed with full geranium pink skirt in a wide-ribbed cord, while another in white was worn over the huge checkers of a black and white skirt.

Other ideas in his collection, this time following the shirt look, included a brightly flowered wool shirt, and another in black, collared and cuffed in red to match the skirt with which it was worn.

Bulky knits are favorites with the younger generation. Next season they will fit slackly to the hips and will be finished with narrow welts or ribbing. The sleeves will be made in one with the body to give a sloping shoulder line. Styling interest will centre around the throat — V-necks plain and trimmed, sometimes filled with a small "modestry vest"; triangular necks; and round, close-fitting necks with an inch or two of buttoned strapping down the front.

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